

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● MERGERS & ACQUISITIONS

● PROJECT FINANCE

● PEOPLE & FIRMS

British Buyer Closes on Contracted N.C. Solar Duo

John Laing Group has entered the U.S. solar market with the acquisition of a solar project duo.

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Hanwha Unit Closes Mexico Solar Debt

A subsidiary of **Hanwha Q Cells** is developing the 101 MW Laguna solar project in Mexico.

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Lightsource Hires Ex NRG Finance Official

Lightsource BP has appointed an ex-NRG Energy finance official as vice president of finance.

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AMS, Macquarie Eye Follow-up Battery Storage Financing

Shravan Bhat

Advanced Microgrid Solutions and **Macquarie Capital** have begun the process of raising debt for the second phase of their 50 MW Electrodes battery storage portfolio in California after successfully bringing the first 10 MW portion online.

At the same time, Macquarie is looking to sell down part of its stake in the operational tranche of the portfolio as it seeks to test long-term investor interest in the nascent asset class and recycle capital.

Brian Callahan, a vice president in Macquarie's infrastructure and energy team, is said to be working on the debt raise for phase two of the portfolio, which would finance between 15 MW and 25 MW of storage projects.

The debt is expected to have a 10-year tenor, like the landmark financing of the first 10 MW phase, which was provided by **CIT Bank**

in 2017 (PFR, 3/27/17). The tenor matches the duration of Electrodes' offtake contracts with **Southern California Edison**.

LONG-TERM OWNER

Dan Cary, v.p. in Macquarie's **Green Investment Group**, is meanwhile said to be leading the effort to find an investor to take a stake in the 10 MW operational portfolio.

"Macquarie is not known to be a long-term owner," says a deal watcher. "They'll continue to be involved in the second and third tranche but my feeling is a long-term private equity fund, pension fund or strategic will want to own this in the future."

Ontario Teachers' Pension Plan signed a \$200 million equity commitment with a project finance vehicle controlled by another Californian battery storage shop, **Stem**, in July (PFR, 6/26).

The operational

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Mitsubishi Heavy Industries Moves on Vintage Texas Wind Farm

Taryana Odayar

The U.S. subsidiary of Tokyo-headquartered engineering company **Mitsubishi Heavy Industries** is in the process of buying an almost 17-year-old wind farm in the Lone Star state.

Mitsubishi Heavy Industries America received approval for its

acquisition of the Llano Estacado wind farm, which is located in Carson County, Texas, from a subsidiary of Morristown-based **Olympus Power**, in an order issued by the U.S. **Federal Energy Regulatory Commission** on Sept. 13.

The parties signed a purchase agreement on July 16.

Given the age of

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MUFG Launches Loan for California Peaker Acquisition

Taryana Odayar

MUFG has launched into syndication a loan backing **Middle River Power III**'s \$300 million acquisition of a gas-fired portfolio in California's San Joaquin Valley from **AltaGas**.

Middle River Power III, the Chicago-based portfolio company of New York private equity firm **Avenue Capital Partners**, agreed to acquire the 523 MW portfolio from Calgary, Alberta-based **AltaGas** two weeks ago

(PFR, 9/11).

Initial price talk on the 4.25-year senior secured bank loan is said to be inside 200 basis points over Libor. The debt package includes a term loan and revolving credit facility and is expected to close in the fourth quarter, in conjunction with the acquisition.

The portfolio comprises the 330 MW Tracy combined-cycle plant in San Joaquin County and two peakers, the 97 MW Hanford and 96 MW Hen-

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● POWER TWEETS

Hiroko Tabuchi @HirokoTabuchi 20 Sept

Duke Energy has activated a high-level emergency alert at a retired coal-fired power plant in North Carolina as floodwaters overtopped a dike and inundated a large lake, which lies adjacent to three coal-ash dumps



Diné C.A.R.E. @DineCARE1 21 Sept

"Now that the Navajo coal plant doesn't have a buyer, the clock is ticking to go full charge ahead on diversifying the Navajo Nation economy, investing in renewable energy, and reclaiming our land and water" - Carol Davis of Diné CARE #NGS

EDF Renewables @EDF_Renewables 20 Sept

Last year four US states (#Iowa, #Oklahoma, #Kansas, and #SouthDakota) generated more than 30% of their electricity from #wind

Avangrid Renewables @AvangridRen 20 Sept

For the first time in U.S. market history, the lion's share (70%) of new #solar capacity added in 2017 is located outside of historical strongholds California and the Southwest, with the Southeast in particular accounting for 40% of all new capacity.

PFR Power Finance & Risk

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

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

GENERATION AUCTION & SALE CALENDAR ●

These are the current live generation asset sales and auctions, according to Power Finance and Risk's database.
A full listing of completed sales for the last 10 years is available at <http://www.powerfinancerisk.com/AuctionSalesData.html>

Generation Sale ■ DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Ahana Renewables, U.S. Bank	Portfolio (46.9 MW Solar)	New Jersey, California, Massachusetts	Media Venture Partners	CleanCapital is buying the C&I portfolio for \$122 million (PFR, 9/17).
AltaGas	Gas, Power Assets	Canada, U.S.		Birch Hill Equity Partners is buying AltaGas's non-core Canadian midstream gas and power assets (PFR, 9/17).
	Portfolio (523 MW Gas)	San Joaquin Valley, Calif.	Scotiabank	An Avenue Capital Partners portfolio company is buying a CCGT plant and two peakers (PFR, 9/17).
Ares-EIF, Oaktree	Linden Cogen (974 MW Gas, 10%)	New Jersey	Deloitte Korea, KPMG	A Korean consortium comprising GS EPS, Hana Alternative Asset Management and Mirae Asset Dawoo is buying the interest (PFR, 9/4).
BP Wind Energy North America	Portfolio (430 MW Wind)	Texas	BAML	Phoenix Wind Repower is in exclusive talks to buy the merchant projects (PFR, 9/10).
Clearway Energy Group	Kawaihoa (49 MW Solar)	Haleiwa, Hawaii		Clearway is dropping its stake in the projects down into its yieldco, Clearway Energy (see story, page 5).
	Waipio (46 MW Solar)	Waiawa, Hawaii		
	Lanikuhana (14.7 MW Solar)	Mililani, Hawaii		
Cypress Creek Renewables	Brantley Farm (50.2 MW Solar)	Nash County, N.C.		John Laing Group has entered the U.S. solar market with the purchase of the pair (see story, page 6).
	Fox Creek (57.5 MW Solar)	Franklin County, N.C.		
EDP Renewables	Meadow Lake VI (200 MW Wind)	Benton County, Ind.	CIBC	CIBC launched the sale of the contracted, development-stage assets in June (PFR, 8/27).
	Prairie Queen (200 MW Wind)	Allen County, Kan.		
	Sharp Hills (250 MW Wind)	Special Areas 3 & 4, Alberta		
	Nation Rise (100 MW Wind)	North Stormont, Ontario		
Eletrobras	Various Wind Assets (880 MW Net)	Brazil		An auction is scheduled for Sept. 27 (PFR, 8/27).
Genalta Power, Kensington Capital	Portfolio (66 MW Waste to Heat)	Alberta, Canada	Deloitte	Greystone Infrastructure Fund has bought the nine operating projects (PFR, 9/17).
Invenergy	Portfolio (392 MW Wind)	Québec, Canada		Boralex has closed the \$215 million acquisition of Invenergy's stakes in the portfolio (see story, page 5).
Kinder Morgan	Canadian business (oil pipelines, storage)	Alberta and British Columbia, Canada	TD Securities	Kinder's sale of its Canadian business could fetch up to \$1.8 billion and marks the company's Canadian exit
Mainstream Renewable Power	Andes Portfolio (1.3 GW Wind, Solar)	Chile	KPMG London	The Irish developer is seeking an equity partner to build and operate its \$1.65 billion renewable portfolio in Chile (PFR, 9/17).
NextEra Energy Resources	Portfolio (1,388 MW Wind, Solar)	U.S.		NextEra is using convertible equity financing from BlackRock to drop the projects down into its yieldco (PFR, 9/10).
Noble Environmental Power	Portfolio (612 MW Wind)	Clinton, Wyoming and Franklin counties, N.Y.	Greentech Capital Advisors	The Carlyle Group agreed to make its first wind investment for the Zephyr portfolio (PFR, 9/10).
North American Power Group	Rio Bravo Fresno (28 MW Biomass, 50%)	Fresno, Calif.		NAPG is in talks with potential buyers of its 50% stakes in the projects (PFR, 8/27).
	Rio Bravo Rocklin (28 MW Biomass, 50%)	Lincoln, Calif.		
NRG Energy	NRG Yield	U.S.	BAML, Credit Suisse (buyer), Barclays, JP Morgan (seller)	Global Infrastructure Partners has closed its acquisition of the yieldco stake and the renewables development arm (PFR, 9/10).
Oaktree Capital Management	Arlington Valley (580 MW Gas)	Arlington, Ariz.	Guggenheim (seller)	Capital Power Corp. has agreed to buy the project for \$300 million (PFR, 9/10).
Olympus Power	Llano Estacado (80 MW Wind)	Carson County, Texas		Mitsubishi Heavy Industries America is buying the 17-year-old wind farm, which is a potential candidate for repowering (see story, page 5).
Rene Sola	Portfolio (13.3 MW Solar)	Minn.		Nautilus Solar has acquired the portfolio, which will be owned by its minority shareholder Virgo Investment Group (see story, page 6).
Starwood Energy Group Global, Ares-EIF	Hudson Transmission Partners	New York	Goldman Sachs, PJ Solomon (sellers)	Combined stakes in the joint venture formed to operate the 660 MW Hudson Transmission Line are being sold to Argo (see story, page 6).
Unknown	750 MW (Solar plus Storage)	California		Swedish wind developer Eolus Vind has acquired the project, which includes a 250 MW battery component (PFR, 9/17).
Vistra Energy	Joppa (Transmission Lines)	Illinois		Blackstone-owned transmission owner-operator GridLiance is buying the six 161 kV transmission lines (PFR, 9/17).
Voltaia	Portfolio (197 MW Wind)	Brazil		Echoenergia, which is controlled by Actis, is the new owner (PFR, 9/17).

● 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
174 Power Global (Hanwha Q Cells)	Laguna (101 MW Solar)	Coahuila, Mexico	Bancomext, KDB	Debt	\$74M	16-yr	The Bancomext tranche is 20 years long while KDB's debt has a 16-year tenor (see story, page 9).
Advanced Microgrid Solutions, Macquarie Capital	Electrodes (50 MW Battery Storage)	California	Macquarie Capital	Debt	\$75-100M	10-yr	The sponsors are putting together financing for the second tranche of the 50 MW portfolio (see story, page 1).
Ares-EIF	Hill Top Energy Center (620 MW Gas)	Greene County, Pa.		Debt			The sponsor is targeting the bank market with the aim of reaching financial close in the fourth quarter (PFR, 8/6).
Ares-EIF, Novi Energy	C4GT (1,060 MW Gas)	Charles City County, Va.	TBA	Debt, Equity	TBA	TBA	The shovel-ready project is in talks for debt and equity (PFR, 9/17).
Arroyo Energy	PemCorp (129 MW Gas)	Mexico	Natixis, SMBC	Debt	\$126M	5-yr	A Kia Motors car factory will buy the power through a 20-year PPA (PFR, 9/4).
Atlas Renewable Energy	Guajiro (101.4 MW Solar)	Mexico	Bancomext	Term Loan	\$88.5M	TBA	SunPower had obtained a 15-year PPA in Mexico's first power auction, before selling the project to Atlas (PFR, 9/4).
Balico	Chickahominy (1,650 MW Gas)	Charles City County, Va.	TBA	Debt, Equity	TBA	TBA	A development team, formerly at Cogentrix, has hired a financial advisor to begin the equity raise (PFR, 8/20).
Copenhagen Infrastructure Partners	Misae (240 MW Solar)	Childress County, Texas	CCA Group	Tax Equity	TBA		Sage has a 20-year PPA with Rocky Mountain Power while Misae has a hedge from a financial institution (PFR, 9/4).
	Sage (56 MW Solar)	Rich County, Utah					
Covanta Energy	Corporate	U.S.	Citizens, Crédit Agricole, JP Morgan, BAML, MUFG, SMBC	Term Loan	\$400M	5-yr	The refinancing package extended the facilities' maturities and was priced at 200 bp over Libor (PFR, 9/10).
				Revolving Credit Facility	\$900M	5-yr	
Cypress Creek Renewables	Buckleberry (52 MW Solar)	Pitt County, N.C.	Churchill Stateside Group	Tax Equity	TBA		The project is under construction (PFR, 8/27).
Dominion Energy	Cove Point (LNG Terminal)	Lusby, Md.	Mizuho, MUFG	Debt	\$3B	3-yr	Pricing is said to be tight, at 137.5 bp over Libor (PFR, 9/17).
E.On	Stella (201 MW Wind)	Kenedy County, Texas	Allianz Capital Partners	Tax Equity	TBA		Stella is located in ERCOT South with AEP Texas providing transmission (PFR, 9/4).
EDP Renewables	Meadow Lake, Prairie Queen (400 MW Wind)	Indiana, Kansas	Citi, Allianz	Tax Equity	TBA		The tax equity investors will take stakes in the two wind farms through a vehicle called Vento XIX (PFR, 9/4).
EVM Energia, General Electric	Energia del Valle de Mexico II (626 MW Gas)	Mexico State, Mexico	BNP Paribas, Citi, SMBC	Term Loan	\$575M	9.3-yr	The hybrid financing for the \$753 million CCGT project is expected to close in September (PFR, 8/27).
				U.S. Private Placement		22.7-yr	
FGE Power	Goodnight (500 MW Wind)	Armstrong County, Texas	Karbone	Tax Equity	TBA		The sponsor has already secured a cash equity commitment for the project from Fortistar (PFR, 5/29).
GCL New Energy	Portfolio (38.5 MW Solar)	Oregon	PNC Bank	Debt	TBA	TBA	The four project portfolio is contracted under 10-year PPAs with PacifiCorp. (PFR, 9/4).
GE EFS	Shady Hills (573 MW Gas)	Pasco County, Fla.	TBA	TBA	TBA	TBA	GE EFS is aiming to have all the permits in place and reach financial close in December (PFR, 5/21).
Invenergy	St Clair (584 MW Gas)	Ontario	BayernLB, MUFG, Natixis, SMBC	Debt	\$211M	7-yr	The deal, which closed in June, extended the loan maturity by three years (see story, page 9).
Longview Power	Longview (700 MW Coal)	Maidsville, W.Va.	Houlihan Lokey (adviser)				Longview Power has hired Houlihan Lokey for a potential refinancing (PFR, 4/9).
Middle River Power III	Portfolio (523 MW Gas)	San Joaquin Valley, Calif.	MUFG	Debt	TBA	6-yr	The Avenue Capital Partners subsidiary is raising financing to fund its acquisition of three projects from AltaGas (see story, page 1).
Morgan Stanley Infrastructure Partners	Bayonne Energy Center (644 MW Gas)	Bayonne, N.J.	Crédit Agricole, ICBC, Investec, KEB Hana, Nomura	Mini-perm	\$500M	7-yr	The deal to finance MS Infrastructure's acquisition of the plant launched last week (PFR, 9/17).
NTE Energy	Reidsville (500 MW Gas)	North Carolina	Whitehall	Debt, Equity	\$650M	TBA	Whitehall is running the \$100 million equity raise, while lenders have not been chosen yet (PFR, 7/23).
OMERS Infrastructure Management	Leeward Renewable Energy (1.7 GW Wind)	U.S.	Wells Fargo (left), Crédit Agricole, Keybank, MUFG, Santander	Term Loan	\$335.6M	7-yr	The deal to refinance debt on 18 operating wind projects closed on Sept. 6 (PFR, 9/17).
				Letter of Credit	\$57.9M		
				Revolving Credit Facility	\$10M		
Rockland Capital	Lee (676 MW Gas)	Lee County, Ill.	BNP Paribas, CIT, Crédit Agricole, ING Capital, Investec	Debt	\$220M	7-yr	The package, which includes a \$20 million revolver, was priced at 300 bp of Libor (PFR, 9/4).
Southern Power (Southern Co.)	Portfolio (1.6 GW Wind)	Texas, Oklahoma, Maine	TBA	Tax Equity	-\$1B		The sponsor aims to raise tax equity on the portfolio by the end of the year (PFR, 6/4).
Venture Global	Calcasieu (LNG Terminal)	Cameron Parish, La.	Goldman Sachs, Morgan Stanley	Equity	TBA		An on-site 611 MW CCGT project to power the liquefiers is also planned (PFR, 9/17).

New or updated listing

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MERGERS & ACQUISITIONS ●

Boralex Closes Québec Wind Purchase

Boralex has closed its \$215 million acquisition of **Invenergy's** stakes in a five-project contracted wind portfolio in Québec.

The acquisition of the interests, representing 201 MW of the portfolio's 392 MW total capacity, boosts Boralex's net installed capacity by nearly 12% to 1,820 MW.

The deal was financed with a C\$207 million public equity offering and a C\$51.8 million private offering to **Caisse de dépôt et placement du Québec**, which acquired a 17.3% stake in Boralex in July of last year (PFR, 7/27).

National Bank Financial, RBC, BMO, CIBC, Desjardins, TD, Cormark and Industrial Alliance were the underwriters on the public offering, and were advised by **Norton Rose**.

The sizes of both share offerings were slightly larger than originally expected when the deal was announced in June (PFR, 6/21).

The acquisition was conducted mostly in-house, according to a Boralex representative in Montréal. **Stikeman Elliott** was the company's legal counsel.

The portfolio comprises:

- a 51% stake in the 136 MW Des Moulins I project in the MRC des Appalaches,
- a 51% stake in the 21 MW Des Moulins II

project in the MRC d'Avignon in Gaspésie, ■ a 51% stake in the 139 MW Le Plateau I project in the MRC d'Avignon in Gaspésie,

■ a 59.96% limited partner stake and 51% general partner stake in the 21 MW Le Plateau II project in the MRC d'Avignon in Gaspésie, and

■ a 50% stake in the 75 MW Roncevaux project in the MRC d'Avignon in Gaspésie.

As well as its stake in **Toronto Stock Exchange**-listed Boralex, Caisse also holds minority stakes in most of the individual projects in the portfolio.

The asset manager owns the remaining stakes in Des Moulins I, II and Le Plateau I, while **Régie intermunicipale de l'énergie Gaspésie-Iles-de-la-Madeleine** owns the remaining stake in Le Plateau II as well as a 16.67% stake in Roncevaux, and **Régie intermunicipale de l'énergie du Bas-Saint-Laurent** also owns a 33.3% stake in Roncevaux.

As part of the deal, the minority owners of the Le Plateau II and Roncevaux projects waived their rights of first offer over Invenergy's stakes.

The projects were brought online from 2012 to 2016 and are fitted with **Enercon** and **General Electric** turbines. They are all contracted with **Hydro Québec**. ■

Mitsubishi Heavy Industries Moves on Vintage Texas Wind Farm

◀ FROM PAGE 1

its turbines, the plant could be a suitable candidate for repowering, say deal watchers.

The seller, a company called **Top Deer Wind Ventures**, was originally a 50:50 joint venture between **Royal Dutch Shell** and **Entergy Corp.** before Olympus bought it in 2016 (PFR, 9/19/16).

Details such as the purchase price and whether financial advisers worked on the deal could not be immediately learned. Representatives of Mitsubishi and Olympus did not respond to inquiries by press time.

Cielo Power developed the Llano Estacado project, which was fitted with 80 Mitsubishi 1 MW turbines and completed in time to qualify for production tax credits and

when the energy industry was facing a great degree of uncertainty in the aftermath of 9/11, according to Cielo's website.

Minneapolis-headquartered **Mortenson** was the engineering and procurement contractor and **Diamond WTG Engineering and Services** is listed as the project's operations and maintenance contractor on Olympus' website.

Situated in the **Southwest Power Pool** market, it has been online since December 2001 and originally sold its output to **Xcel Energy** subsidiary **Southwestern Public Service Co.** under a 15-year power purchase agreement.

The project has been merchant since the PPA expired at the end of 2016, shortly after Olympus acquired it. ■

Clearway Lines Up Hawaii Solar Dropdown

Clearway Energy Group has signed an agreement to drop its stake in a 110 MW solar portfolio in Hawaii down into its yield company for \$28 million when the projects come online in June 2019.

The yieldco, **Clearway Energy**, expects the three assets to generate a 9.25% cash-available-for-distribution yield, according to a Sept. 11 investor presentation.

The 110 MW portfolio—which is contracted with **Hawaiian Electric Company** for 22 years—comprises:

- the 49 MW Kawaihoa project in Haleiwa, whose PPA is priced at \$127.30/MWh
- the 46 MW Waipio facility in Waiawa, which sells its output at \$104.38/MWh, and
- the 14.7 MW Lanikuhana project in Mili-lani, whose PPA is priced at \$130.51/MWh.

Clearway's stake in the projects represents 80 MW, while the remaining 30 MW is held by **D.E. Shaw Renewable Investments**.

DESRI also owns the 5 MW Kalaehoa solar project in West Oahu (PFR, 11/29).

The development arm of Clearway—then named **NRG Renew**—broke ground on the projects in January and signed a right of first offer agreement with its yieldco—then known as **NRG Yield**—on June 27.

SunEdison originally developed the projects but Hawaiian Electric terminated previous versions of their PPAs in February 2016 after the developer missed certain milestones.

NRG stepped in to buy the portfolio in November 2016 and renegotiated the PPAs in April 2017, at lower prices for the utility.

The portfolio is levered with \$169 million of non-recourse project debt. Further details around the financing could not be learned.

Officials at Clearway and DESRI in San Francisco and New York did not respond to inquiries.

Meanwhile, the Clearway group expects its dropdown of the 527 MW Carlsbad gas-fired project in San Diego County, Calif., to close in December (PFR, 5/7). ■

● MERGERS & ACQUISITIONS

Starwood and Ares Sell Hudson Transmission Line Stake

Starwood Energy Group Global and **Ares-EIF** have agreed to sell **Hudson Transmission Partners**, the joint venture they formed to develop and operate the Hudson Transmission Line, to a New York-based investment manager.

An investment vehicle managed by **Argo Infrastructure Partners** is purchasing both of the investors' stakes in the 660 MW high-voltage, direct current transmission project, which includes a sub-sea cable buried beneath the Hudson River.

The deal is expected to close late this year or early next year, pursuant to regulatory approvals. The financial terms of the sale were not disclosed and representatives of Ares, Starwood and Argo did not respond to inquiries by press time.

Goldman Sachs and **PJ Solomon** are advising Ares and Starwood on the deal, while **Norton Rose Fulbright** is the sellers' legal counsel. **Bracewell** is acting for Argo.

The sale agreement is the result a Goldman Sachs-run sale process that was launched in April (PFR, 4/16) with first round bids due in June, according to a banker following the process.

"The constrained NYC-PJM market dynamics coupled with high quality, long-term contracted cash flows led to a robust and efficient sales

process," said **Andrew Schroeder**, partner at Ares-EIF, in statement.

A project finance lawyer speaking with *PFR* in the summer noted low general utilization of the project as well as cable leaks in 2016, which caused the transmission line to be taken out of service for repairs, as potential causes of concern for bidders, however.

"It's a project that's been under a lot of economic pressure and because of that I'm sure that's something potential bidders may take into account when looking to take an ownership interest," said the lawyer. "Its utilization has been in terms of how much power flows from New Jersey into New York, which has been pretty low on average over the life of the project."

The project has a contract for 575 MW, or 87% of its capacity, with the **New York Power Authority** through June 2033.

The 7.1 mile line runs from a converter station in Ridgefield, N.J., to a substation on West 49th Street in New York City, connecting the PSEG-North zone of **PJM Interconnection** to the **New York Independent System Operator** Zone J power market.

The project has been online since June 2013 after a two-year construction period. Its developer, **PowerBridge**, continues to provide operations and maintenance services. ■

British Buyer Closes on Contracted N.C. Solar Duo

A London-based asset manager has entered the U.S. solar market by snapping up two development-stage, contracted projects in North Carolina with equity commitments in place from a syndicate of investors.

John Laing Group purchased the sponsor equity interest in the 50.2 MW Brantley Farm project Nash County and the 57.5 MW Fox Creek facility in Franklin County from **Cypress Creek Renewables** in August.

The British investor had previously limited its U.S. renewables investments to wind—most recently purchasing **Akuo Energy's** 149 MW Rocksprings facility in Val Verde County, Texas (PFR, 9/29/17).

John Laing committed £30 million (\$39 million) to buy the North Carolina solar project pair, both of which have 10-year power purchase agreements with **Duke Energy Progress**.

No financial adviser was involved in the deal, which was signed about a year before closing, *PFR* understands.

The projects already have financing in place and are expected to reach commercial operations by the end of the year.

U.S. Bank underwrote two separate tax equity investments in the projects in November and December of last year before syndicating them out to two other investors, **Red Stone Equity Partners** and **Publix Super Markets**.

Publix took a ticket in the \$48 million deal for Brantley Farm, while Red Stone participated in the \$41 million deal for Fox Creek.

U.S. Bank's syndication desk has been known to sell down 30% to 40% of the total tax equity commitment to third-party investors like **Starbucks** (PFR, 5/30).

The Brantley and Fox Creek projects are also understood to have debt financing in place, further details of which could not immediately be learned. Tax equity usually covers 35% to 45% of the total costs of similar projects.

An increase in the supply of third-party tax equity as well as a slow-down in utility-scale projects coming to market has meant that tax equity yields for so-called "vanilla" solar projects whose sponsors have strong balance sheets have been squeezed as low as 6%, deal watchers tell *PFR*. ■

Nautilus Nabs Community Solar Portfolio

A year after clinching one 13.3 MW community solar portfolio from **ReneSola**, **Nautilus Solar Energy** has acquired another of the same size, also located in Minnesota, from the same developer.

Like Nautilus' other operational assets, the projects will be owned by an affiliate of **Virgo Investment Group**, which is a minority shareholder of Nautilus.

ReneSola did not work with a financial adviser on the transaction but received legal counsel from Minneapolis-based attorney **Jeffrey C. Paulson**, says a ReneSola spokesperson.

Nautilus also provided early-stage development capital for the projects, which are under construction and due to be online in the first quarter of next year. Nautilus is the projects'

long-term operations and maintenance provider.

Both of the community solar portfolios acquired by Nautilus from ReneSola are qualified under the **Xcel Energy** community solar program.

The first portfolio, named Dundas Waterville and situated in Rice and Le Sueur Counties, came online earlier this year. It was financed by South Bend, Indiana-based **1st Source Bank**, which provided a \$30 million construction loan as a bridge to a \$17 million term loan and \$10 million tax equity investment (PFR, 6/28).

Representatives of Nautilus Solar did not respond to requests for comment by press time.

Enbridge and Dominion Join MLP Buy-In Spree

Against a backdrop of weakening investor enthusiasm for master limited partnerships, a spate of MLP buy-ins have been announced, the most high-profile being the transactions proposed by **Enbridge** and **Dominion Energy**.

Sentiment in the capital markets toward U.S. MLPs has been softening recently amid poorer growth opportunities and unfavorable tax policy announcements, including a U.S. **Federal Energy Regulatory Commission** order in March.

"Given the way the stocks have performed over the last few years, MLPs don't make sense from a capital standpoint, and so you have lots of MLPs not able to cost-effectively access the capital markets," says **Jennifer Rowland**, a senior equity research analyst on the energy team at investment firm **Edward Jones**. "If these can't access the capital markets then it doesn't make sense to keep them around."

Against this background, and in a bid to simplify their corporate structures, Enbridge has agreed to buy-in its **Enbridge Income Fund Holdings** and two of its MLP subsidiaries for a combined \$8.2 billion, while Dominion Energy has offered to purchase its MLP, **Dominion Energy Midstream Partners**, in a deal that values the asset roll-up at \$2.2 billion.

ENBRIDGE

Calgary-headquartered Enbridge's consolidation of its sponsored vehicles follows the company's \$3.3 billion buyout of **Spectra Energy Partners**, which closed on Aug. 24 and resulted in the creation of North America's largest energy infra-

structure company.

Its offer for its income fund is 11.3% higher than a previous bid in May, while the prices it is touting for **Enbridge Energy Partners** and **Enbridge Energy Management** have increased by 8.7% and 16%, respectively.

"If these can't access the capital markets then it doesn't make sense to keep them around"

Together, the four transactions are designed to streamline Enbridge's corporate and capital structures, bringing all core liquids and gas pipeline assets under a single publicly-traded entity.

To effectuate the \$3.5 billion all-stock buy-ins of the two MLPs, Enbridge intends to swap each Class A share of Enbridge Energy Partners and each share of Enbridge Energy Management for 0.335 Enbridge shares.

Enbridge's Income Fund vehicle owns interests in liquids and gas pipeline systems controlled by Enbridge, including the Canadian Mainline Pipeline System. Enbridge intends to pay \$4.7 billion in stock and cash to acquire all of its 141.3 million shares at a ratio of 0.7350 Enbridge shares and \$0.45 in cash for each Income Fund.

A host of financial and legal advisers are involved, including **Scotiabank** and **Bank of America Merrill Lynch** as financial advisers to Enbridge, **McCarthy Tétrault**, as its Canadian legal and tax

adviser and **Sullivan & Cromwell** and **Vinson & Elkins** U.S. legal and tax advisers.

Evercore is advising the Special Committee of Enbridge Energy Partners and **Goldman Sachs** the Special Committee of the other MLP, Enbridge Energy Management.

Bracewell and **Morris, Nichols, Arsht & Tunnell** are acting as legal advisers to the Enbridge Energy Partners and Enbridge Energy Management, respectively.

Tudor, Pickering, Holt & Co., meanwhile, is acting as financial adviser to the Income Fund's Special Committee, while **Norton Rose Fulbright Canada** is its legal adviser.

DOMINION

Dominion, meanwhile, is offering to swap investors' shares in Dominion Energy Midstream Partners for its own at a ratio of 0.2468 Dominion Energy

"FERC's income tax allowance rule was a nail in the coffin for MLPs"

shares per share in the MLP, representing a valuation of \$17.75 per unit or \$2.2 billion for the whole MLP.

The proposed trade offers investors a modest premium of 8.2% over the volume-weighted average unit price over the previous 30 days.

As the MLP's sponsor, Dominion already owns 50.6% of its common and subordinated units and 37.5% of its convertible preferred interests.

Dominion intends to reach a definitive agreement in the fourth quarter of this year and close the deal in the first quarter of 2019.

Thomas F. Farrell II, ceo of Dominion Energy, cited a combination of continued weakness in MLP capital markets and the impact of a tax policy announcement by the U.S. **Federal Energy Regulatory Commission** in March on Dominion Energy Midstream's share price as the key factors behind the buy-in.

"FERC's income tax allowance rule was a nail in the coffin for MLPs," says Edward Jones' Rowland, referring to the elimination of the 40-year policy which allowed interstate natural gas and oil pipelines held in MLPs to recover an income tax allowance in cost-of-service rates.

In the wake of the FERC decision, Dominion Energy was downgraded from 'Buy' to 'Neutral' by equities analysts at Bank of America Merrill Lynch.

Dominion Energy Midstream's assets include the Cove Point LNG facility in Lusby, Md., the 1,500-mile Carolina Gas Transmission pipeline system in South Carolina, a 50% stake in the 416-mile Iroquois pipeline, which extends from the U.S.-Canadian border through New York and Connecticut, and the Questar pipeline system, which serves gas-producing basins in the Rocky Mountains.

Up until 2008, energy MLP issuance levels were robust, with over 30 initial public offerings completed between 2004 and 2008, according to **Latham & Watkins**. After the financial crisis, the IPO market was effectively shuttered to MLPs until a rebound in 2010. ■

● PROJECT FINANCE

Novel Offtake Floated in N.J. Offshore Wind RFP

The **New Jersey Board of Public Utilities** is ironing out the details of a novel revenue model for offshore wind as it begins the process of inviting developers to apply for contracts for one or more projects totaling 1,100 MW.

The regulator has set the deadline for applications on Dec. 28 and expects to make final decisions on contracts by July 1, 2019, in time for projects to avail of the soon-to-expire investment tax credit (PFR, 8/7).

The BPU will follow other states in the Northeast like Massachusetts and Rhode Island in handing out 20-year contracts (PFR, 5/29) but, unlike in those states, the contracts will not take the form of power purchase agreements with distribution companies.

Instead, the state is proposing a revenue model involving offshore wind renewable energy certificates (ORECs), which projects will earn for each megawatt-hour delivered to the grid.

The state will establish a requirement for utilities to buy

the ORECs as part of its renewable energy portfolio standard at a price that is expected to reflect the all-in project cost, net of tax credits or other subsidies.

The details of the OREC funding mechanism have not yet been finalized. The BPU is accepting comments until Oct. 20.

“We are at the end of the PJM ‘extension cord’. We have had congestion issues as evidenced by the last capacity auction”

“In essence, projects put their power into the grid and will be paid through the OREC obligation, which the NJPBU will determine and enforce,” says **Ken Sheehan**, director at NJPBU’s office of clean energy.

The projects must return all revenues from sales of power,

capacity, ancillary services, and other sources, including from bilateral contracts and whether from within or outside PJM, to New Jersey ratepayers.

Developers may submit applications for multiple projects of at least 300 MW, one of which must be at least 400 MW in size.

Gov. **Philip Murphy** has set a target of installing 3.5 GW of offshore wind in New Jersey by 2030, which would help fill the vacuum left by retiring plants. **Exelon Generation’s** 625 MW Oyster Creek nuclear facility in Forked River, N.J., for example, was permanently shut down on Sept. 17.

“We are at the end of the PJM ‘extension cord,’” says Sheehan. “We have had congestion issues as evidenced by the last capacity auction. Thus, offshore wind will ease this congestion.”

In the **PSE&G** zone of PJM, which covers a diagonal strip of central New Jersey, capacity prices have averaged \$188.61/MW-day over the past five years, while the figure was \$165.30/MW-day for the **Atlantic City Electric** zone which

makes up the southernmost portion of the state.

In order to qualify their projects, sponsors must have them placed in the **PJM Interconnection** queue and demonstrate how they will address and mitigate load constraints in the distribution and transmission systems.

In their financial analyses, bidders are required to show the levelized cost of energy over the 20-year contract life using a 7% discount rate at P50 performance levels.

The solicitation document stresses that preference will be given to bids that incorporate plans to develop an offshore wind supply chain in New Jersey.

The state is working with PJM to plan for any proposed capacity auction rule changes that could affect the projects’ revenues (PFR, 8/15).

“We have improved and redrafted the OREC process after consultation with stakeholders, including bankers and developers,” says Sheehan. “If PJM drastically changes the rules, we will adapt.” ■

MUFG Launches Loan for California Peaker Acquisition

◀ FROM PAGE 1

rietta facilities, both in Kings County.

Scotiabank is advising AltaGas on the sale of the plants, which have power purchase agreements through the maturity of the loan in 2022 with **Pacific Gas & Electric Co.**

AltaGas has also signed a deal to sell non-core midstream gas and power assets in Canada, as well as 43.7 million shares in **Tidewater Midstream and Infrastructure**, to Ontario-based **Birch Hill Equity Partners Management** for approximately

\$165 million combined (PFR, 9/11).

The sale of both the Canadian and Californian assets, as well as the sale of Tidewater shares, is part of AltaGas’ fundraising push for its \$8.4 billion acquisition of Washington, D.C.-based gas utility **WGL Holdings**.

On Sept. 13, the Toronto-listed company also announced the launch of an initial public offering through which it will spin off some of its remaining Canadian assets and utilities to help fund the WGL acquisition (PFR, 9/13).

The IPO proceeds, combined with the

\$560 million from the recently announced divestitures and \$700 million from the sale of AltaGas’ 35% stake in its British Columbia hydro assets, announced in June (PFR, 6/13), are expected to raise approximately \$1.9 billion.

This leaves AltaGas with approximately \$1.1 billion remaining under the bridge facility it signed for the WGL deal, which is likely to be refinanced with debt and hybrid bond offerings. AltaGas is aiming to completely repay the bridge loan by the fourth quarter. ■

PROJECT FINANCE ●

Trial Scheduled in Dispute over “Sham” Tax Equity Deal for Mobile Solar

A tax equity partnership is due to make its case to the **U.S. Tax Court** early next year in a dispute over a tax equity deal that the **Internal Revenue Service** has described as a “legal sham.”

The transaction at the center of the dispute is a \$7 million tax equity investment made by paint company **Sherwin-Williams Co.** in 2011 to finance a portfolio of trailer-mounted solar assets for California’s **DC Solar Solutions**.

As part of the tax equity deal, the partnership

acquired 192 of DC Solar’s R10 Solar Eclipse mobile solar trailers for \$28.8 million, of which \$21.6 million was financed with a 20-year non-recourse promissory note bearing interest at 4.3% from the manufacturer.

In March of last year, following an audit, the IRS notified the partnership that it intended to reduce the investor’s tax basis in the solar assets to zero, accusing the companies of inflating the prices of the mobile solar generators and describing their tax equity partner-

ship, **Solar Eclipse Investment Fund III**, as a “legal sham.”

The sponsor and tax equity investor objected to all of the IRS’s claims in a petition to the U.S. Tax Court, made via **Solarmore Investments**, the “tax matters partner” of the Solar Eclipse partnership, in June 2017.

The trial is set for Feb. 4, 2019, in San Francisco, according to a tax court notice dated Sept. 6.

Nixon Peabody’s Kenneth Silverberg, a tax controversy specialist based in Washington, D.C., who is representing the tax equity partnership, did not immediately respond to a request for comment. ■

Invenergy Amends and Extends Ontario CCGT Loan

Invenergy pushed out the maturity and cut the pricing on a loan backing its 584 MW St. Clair gas-fired facility in Ontario, Canada, in a deal that drew nine lenders over the summer.

BayernLB, **MUFG**, **Natixis** and **Sumitomo Mitsui Banking Corp.** led on the C\$273 million (\$211 million) deal, which closed on June 20.

BMO Capital Markets, **Helaba**, **Mizuho**, **NordLB** and **Siemens Financial Services** also took tickets.

The transaction comprised a six-and-a-half-year term loan and a C\$59 million (\$45 million) letter of credit.

Invenergy was able to cut pricing by 50 basis points, *PFR* has learned.

The previous C\$305 million (\$236

million) loan package, signed in 2015, was originally set to mature in 2022. It was not topped up as part of the amend-and-extend transaction, as per the sponsor’s wishes.

Invenergy had already refinanced the original debt once in 2013 (PFR, 9/5/13) before the 2015 refresh.

The project has been online for over a decade and is fully contracted under a 20-year power purchase agreement with the **Ontario Power Authority** (PFR, 7/6/07).

While the project-level debt has always been in the term loan A market, the asset also forms part of the **Invenergy Thermal Operating I** term loan B financing vehicle (PFR, 7/9/18). ■

Hanwha Unit Closes Mexico Solar Debt

174 Power Global, the development arm of South Korea’s **Hanwha Q Cells**, has reached financial close on its 101 MW Laguna project in the municipality of Matamoros, Coahuila, Mexico.

Bancomext and **Korea Development Bank** provided the \$74 million facility in a deal which closed Sept 7.

The Bancomext piece has a tenor of 20 years, while the KDB tranche is shorter, at 16 years. Pricing could not immediately be determined.

The Laguna project, which was previously known by the less catchy name of Torreón-HQ 100, has a 15-year power purchase agreement with **Comisión Federal de Electricidad** as well as a 20-year contract for clean energy certificates (PFR, 8/22).

HQ México Solar, a Mexican subsidiary of Hanwha, is the engineering, procurement and construction contractor and module supplier. Commercial operations are slated for April 2019. ■

AMS, Macquarie Eye Follow-up Battery Storage Financing

◀ FROM PAGE 1

systems, the smallest of which can produce 250 kW and hold 1,500 kWh of storage capacity, while the largest are ten times bigger, are spread across Los Angeles and Orange counties and have two end users.

Three-quarters of the projects serve commercial buildings owned and operated by **Irvine Co.**, while the remaining 25%

are sited at **Irvine Ranch Water District** water treatment plants. The last systems came online in August.

ACCORDION?

The size and pricing of the CIT debt backing the first phase of the Electrodes portfolio, which was shortlisted for *PFR*’s North America Renewables Project Finance

Deal of the Year 2017 (PFR, 2/23), has not been disclosed. The 50 MW portfolio represents a total investment of \$200 million.

The next loan will be larger and could be syndicated out to a group of lenders. How much larger depends on the customers AMS lines up, with a deal watcher saying it is expected to be for between \$70 million and \$100 million. The

deal could also include an accordion feature to allow projects to be added after the loan is signed.

How many potential lenders could participate in such a deal remains to be seen, but some bankers have flagged the degradation of battery performance over time as a potential hurdle to financing these types of projects (PFR, 7/5). ■

● PPA PULSE

Corporate Offtakers Think Outside the Box

Corporate renewables off-takers like **Google** and **Microsoft** often express a strong preference for new-build projects and those that are located near their load on the grid, but two recently announced deals show that this is not always the case.

PART OF THE FURNITURE

Furniture maker **Herman Miller** inked a four-year offsite renewables deal with a competitive retail supplier for a portion of the output of a Michigan wind farm earlier this year.

The deal with **Constellation Energy**, signed in March, will cover about 7.41 MW of the output of the 58.4 MW Harvest II wind project in Huron County, which is owned by Constellation's parent company, **Exelon Corp.**, through its competitive generation subsidiary.

Corporations setting out to procure renewable generation often emphasize the goal of bringing wind and solar projects online that otherwise would not have been built—a concept referred to as “additionality” in the jargon of renewables procurement—but Exelon's Harvest II project has been online since 2012.

Herman Miller will remain a customer of local utility **Consumers Energy**, which is the wind project's sole off-taker under a 20-year power purchase agreement, as part of the deal.

The Zeeland, Mich.-based manufacturer's portion of the project's output will entirely offset the power requirements of its factories in Spring Lake.

Constellation's retail renewables offering, which it calls Constellation Offsite Renew-

ables or CORE, fits a growing trend of energy retailers repackaging renewables into a form more palatable to corporations.

NRG Energy, for example, recently signed a power purchase agreement for a 25 MW portfolio of **Cypress Creek Renewables** solar projects in Texas and is

“Buying power outside of its New England backyard gives BU added punch against climate change”

marketing their output to local consumers through “flexible” plans (PFR, 9/13).

Constellation's retail offering “allows businesses to gain access to renewable energy without the significant hurdles that accompany offsite renewable Power Purchase Agreements,” the company said in a statement announcing the Herman Miller deal.

The project is part of the Continental Wind portfolio which Exelon holds through **ExGen Renewables IV**, a term loan B issuance vehicle that was refinanced in an \$850 million, seven-year deal in November of last year (PFR, 11/21/17).

OUT-OF-STATE TUITION

Boston University, meanwhile, has signed a 15-year PPA with **Engie North America** for 50 MW of output from the 250 MW development-stage Triple H wind project, 1,800 miles away in South Dakota.

The school's logic in procuring wind generation from far afield

is that there is no shortage of existing renewable projects in Massachusetts.

“Buying power outside of its New England backyard gives BU added punch against climate change,” the university explained in a statement released on Sept. 18. “That's because the power grid in the upper Midwest is far more reliant on environmentally harmful fossil fuels than New England's.”

In this case, the concept of additionality appears to have outweighed the desire for local procurement.

Under the PPA, BU will buy the generation from the Triple H project and resell it for use in the Midwest, earning the school renewable energy certificates to set against its own carbon emissions in Massachusetts.

The project is set to enter construction in Hughes and Hyde counties, S.D., in the spring and the university will begin purchasing its output in 2020.

The project also has a PPA for 150 MW of its output with retailer **Walmart**, announced in April.

Engie acquired the project from **Infinity Renewables** in February (PFR, 4/25).

When Boston University's PPA expires in 15 years, the school will “either will negotiate a new contract or consider alternatives,” according to its statement.

“We don't really know what kind of market mechanisms will be in place,” said **Dennis Carlberg**, BU's sustainability director. “It could be that the New England grid will be already greener, to 100 percent clean energy.” ■

● STRATEGIES

Clearway Upsizes First Bond Since Rebrand

Clearway Energy, the yield company formerly known as **NRG Yield**, came away from the bond market with more than expected on its first debt capital markets outing since transitioning to a new sponsor and a new name.

RBC Capital Markets, **Bank of America Merrill Lynch**, **Credit Suisse** and **Citi** were the bookrunners on the senior unsecured offering, whose purpose was mainly twofold—to refinance a series of convertible notes due to mature in 2019 and to fund the dropdown of the Carlsbad gas-fired project in California, which is due to close

later this year.

The bookrunners went out to the market with a proposed \$550 million seven-year non-call-three transaction on Sept. 17, circulating initial price thoughts of between 5.75% and 6% after a 10:30am investor call.

Demand was such that the banks were then able to launch a slightly larger deal at \$600 million with pricing at the tight end of that range.

Clearway's bond offering vehicle, **Clearway Energy Operating**, is rated Ba2 and BB by **Moody's Investors Service** and **S&P Global Ratings**, respectively. ■

PEOPLE & FIRMS ●

Lightsource Hires Ex-NRG Finance Official

Lightsource BP has appointed a finance official who previously worked at **NRG Energy** to oversee North American asset financing and mergers and acquisitions out of San Francisco.

Gianluca Signorelli, who was senior director of structured finance at NRG until August, has joined Lightsource as a vice president, according to his profile on LinkedIn.

Wesley Allred, who had been director of finance and strategy at Lightsource, and **Kevin Ku**, whom the developer hired in 2017 as director of structured finance and M&A, both recently left, according to their LinkedIn profiles.

Allred has taken up a new role as strategic finance lead for vehicles and expansion at electric scooter and bicycle sharing company **Scoot Networks**. Whether Ku left to take up another position elsewhere could not immediately be learned.

Lightsource, a London-based developer with a major presence in Europe, has been ramping up its project finance activity in the U.S. since bringing in **BP** as an equity investor last year.

In February, the developer

requested debt and tax equity proposals for its first U.S. solar project, the 20 MW Johnson Corner facility in Stanton County, Kan., which has a 25-year power purchase agreement with **Mid-Kansas Electric Co.** (PFR, 2/28).

More recently, it acquired a 135 MW (DC) portfolio of six development-stage solar projects in **PJM Interconnection** from **Orion Renewable Energy Group** as part of its strategy of targeting markets with low solar penetra-

tion (PFR, 8/8).

"We're actively hiring and growing our staff as part of that scaling strategy and have openings in the finance group that I lead," Signorelli tells *PFR*. The company posted a job ad for a senior financial analyst in San Francisco on Sept. 13.

Before joining Lightsource, Signorelli had been with NRG since March 2015 and was responsible for raising capital for solar and wind projects across the utility-

scale, commercial and industrial, community solar and residential segments.

Before that, he spent nearly five years as senior vice president and head of clean energy finance at **Rabobank**, where he built and led the bank's clean energy finance platform in California.

He also spent two years at **Fotowatio Renewable Ventures**, originating solar projects in the western U.S. and leading a legislative affairs team. ■

Enel Green Power Replaces North America Chief

Enel Green Power, the renewables division of Italy's **Enel Group**, has promoted **Georgios Papadimitriou** to head of its North American business. He replaces **Rafael Gonzalez**, who has in turn been appointed head of renewables at EGP in Spain.

Papadimitriou, who has held various roles within the group over the past 10 years, will oversee EGP's renewables portfolio in the U.S. and Canada as head of **Enel Green Power North America** in Boston.

Prior to his latest promotion,

Papadimitriou worked for two years in Athens, Greece, as EGP's head of what the developer denotes the "rest of Europe" and the Middle East. He has held numerous other roles within the company, including head of business development for Latin America, head of business development for Europe, and country manager for France.

Before joining Enel, Papadimitriou worked as a senior manager of business development at **ContourGlobal** and headed business development at **Prometheus Gas**.

Within the energy sector, he has also held positions at **Scottish Power**, **Gazprom** and Finnish independent power producer **Fortum**, working in risk management, power plant commercial management, business development and electricity trading.

EGP North America operates around 100 facilities with a total capacity of over 4.3 GW, including hydro, wind, geothermal and solar generation. The company is currently the largest wind operator in Kansas and Oklahoma. ■

Former SolarCity CFO Lands at Sungevity

A former **SolarCity** executive is set to join **Sungevity** as the residential solar developer announces agreements to buy fellow solar installer **Hawaii Energy Connection** and grid solutions company **E-Gear**.

David White, who was cfo of SolarCity between 2009 and 2011, is set to join Sungevity in the same role on Oct. 1, reporting to the company's ceo **Patrick McGivern** in Oakland, Calif.

White's most recent job was vice president of finance and administration for DNA iden-

tification technology firm **IntegenX**.

McGivern took over as Sungevity's chief executive in April of last year, as the company went through bankruptcy proceedings that resulted in its being owned by private equity firm **Northern Pacific Group** (PFR, 3/14/17).

Northern Pacific acquired Sungevity through a subsidiary, **Solar Spectrum**, which is also backed by **Hercules Capital** and **DGB Investments**, an investment vehicle of former **VeriFone** chairman and

ceo **Douglas Bergeron**.

In August, 2017, Solar Spectrum merged with **Horizon Solar Power** to become what a press release described as America's fourth largest resi solar company. The deal was financed with debt from Hercules.

The Hawaii Energy Connection acquisition, announced on Sept. 20, marks Sungevity entry not only into the Hawaiian market but also commercial and industrial-scale solar.

How the purchases of Hawaii Energy Connection and E-Gear would be financed could not immediately be learned. Spokespeople for Sungevity in San Francisco could not be reached for comment by press time. ■

● PEOPLE & FIRMS

Starwood Property Trust Closes on GE Loan Book Buy-up

GE Energy Financial Services' project debt team has transitioned to **Starwood Property Trust** with the closing of the latter's acquisition of the **GE Capital** unit's loan book.

Led by **Denise Persau**, the group comprises 22 full-time staffers covering origination, underwriting, capital markets and asset management.

The sale of the loan book, which comprises 50 senior loans and includes about \$470 million of unfunded loan commitments, closed on Sept. 19.

A further \$150 million of loans are expected to be transferred at a later closing on Oct. 15, which Starwood said was due to "potential near term repayment," in a statement announcing the first closing.

Starwood's agreement to buy the portfolio for \$2.56 billion emerged from a sale process run by **Citi** (PFR, 8/8).

MUFG, Credit Suisse and **Citi** provided \$2.3 billion in acquisition financing to support the deal.

Shortly after it was announced, Starwood enlisted **Credit Suisse** and **Citi** to market a \$300 million senior secured high yield bond to refinance some of the debt (PFR, 8/15), but the bond offering did not come to fruition at that time. ■

Rubicon Build-out Gains Steam

Rubicon Infrastructure Advisors has added a senior figure from a renewables-focused investment firm as it builds out its New York-based power and renewables team.

Ignacio Ruiz Hens, known as Nacho, has joined the investment banking firm as a managing director from **Cubico Sustainable Investments**, where he was executive director and head of Americas investments and strategy.

With backing from two Canadian institutional investors—**Ontario Teachers' Pension Plan** and **PSP Investments**—Cubico has built a renewables portfolio spanning the Americas and Europe. The firm was short-listed for *PFR*'s Latin America renewables project finance Deal of the Year for the financing of its 290 MW Solem solar project in Mexico (PFR, 8/9/17).

Hens had been at Cubico for four years—most recently at the firm's office in Stamford, Conn.—before which he had worked at **Santander** in Madrid and New York for almost a decade.

Nick Sangermano and **Jatin Gupta** also recently joined Rubicon, as reported by *PFR* in August (PFR, 8/16).

Private placement specialist Sangermano is a managing director at Rubicon, having previously worked at **CohnReznick Capital** for three years, while Gupta previously worked at **GE Energy Financial Services**.

Another alumnus of **GE EFS**, **David Friedman**, also joined Rubicon recently as senior associate. ■

TD to Build New York Team with Senior Hire

TD Securities has hired an investment banker who was until recently a managing director at a bulge bracket firm as it looks to establish a power, utilities and infrastructure team in New York.

The banker, **Peter Ying**, is set to join TD after nearly four years with **Goldman Sachs**, a person familiar with the move tells *PFR*.

The incursion by the Toronto-based firm comes as another Canadian institution, **BMO Capital Markets**, sets up shop in the Big Apple with a raft of senior hires from rival **RBC Capital Markets** (PFR, 8/20).

Ying, a chemical engineering PhD, began his financial career at **Lehman Brothers** in New York in 2001, where he handled corporate finance and mergers and acquisitions in the power, utilities, renewables, infrastructure and chemicals sectors.

He was at the firm in 2008 when **Barclays** acquired its investment banking business (PFR, 9/14) and stayed with Barclays until 2013, initially in New York and then, from September 2011, in Hong Kong.

He returned to New York in 2013, working for three months at London-listed generation

business **Contour Global** on the potential acquisition of a hydro project in Central Asia and related financing activities, according to his LinkedIn profile.

He then worked as a financial adviser to **Lee Chang Yung Chemical Industry Corp.**, a Taiwanese petrochemicals company, working in both New York and Taipei, before joining Goldman in November 2014.

Whether Goldman has lined up a replacement for the managing director could not immediately be learned. Spokespeople for TD Securities and Goldman Sachs declined to comment. ■

LatAm Banker Rejoins BNP Paribas

An infrastructure and energy banker has returned to the BNP Paribas fold, six years after leaving to take a position at another European institution.

The banker, **Ora Benhamou**, began her banking career in BNP's Latin America project finance team before being recruited to LatAm energy and infrastructure investment banking boutique **L2 Energy Capital** in 2013.

She joined **Deutsche Bank's** infrastructure and energy team in 2015 as an associate and was promoted to vice president last year. She rejoined BNP Paribas in August, according to **Financial Industry Regulatory Authority** records.

BNP's New York-based LatAm project finance division is headed by **Jean-Valery Patin**, who joined the French bank in 2012 (PFR, 7/31/12).

The firm is one of three book-runners in the process of putting together a \$575 million deal to finance **GE Energy Financial Services'** 615 MW EVM II gas-fired project in Acolman, Mexico (PFR, 8/23).

A BNP spokesperson in New York did not immediately respond to a request for comment and representatives of Deutsche could not be reached for comment on her replacement. ■