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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● PROJECT FINANCE

Arranger Raising Debt for CCGT

A developer has mandated a financial institution to raise debt for a 370 MW combined-cycle gas-fired plant. Page 5

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Alterra Nets Development-stage Asset

The sponsor has acquired a 40 MW development-stage wind project and plans to bring it online by 2020. Page 7

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BAML Hires Americas Power Co-Head

Bank of America Merrill Lynch has hired a former **Credit Suisse** banker to co-head its Americas power team. Page 12

PG&E Runs Sale Process for Hydro Portfolio

Olivia Feld

Pacific Gas & Electric has hired an investment bank to run an auction for a portfolio of two run-of-the-river hydro projects in northern California.

San Francisco-based **Bodington & Co.** is running an auction on behalf of the utility company, which plans to sell the 26.7 MW DeSabla and/or the 2.9 MW Miocene hydro projects in northern California.

DeSabla consists of the 1.8 MW Toadtown, 18.5 MW DeSabla and 6.4 MW Centerville powerhouses, the latter of which is out of service. Miocene comprises the 2 MW Lime Saddle and 900 kW partially decommissioned Coal Canyon powerhouses. The assets are located east of Chico in the watersheds of Butte Creek and West Branch Feather River. All of the assets were brought online in 1979.

The sales were discussed among delegates on the sidelines of the **Euromoney Seminars** North American Energy and Infrastructure Finance Forums in New York on Sept. 19 and 20.

"Everyone loves hydro," a project finance banker at a European institution told *PFR*, adding that his group was looking to provide acquisition financing to the potential buyer or buyers of the assets.

"Price is not the only criteria," writes **Debbie Powell**, senior director of power generation at PG&E, in a statement on the utility's website. PAGE 8 »

● CONFERENCE COVERAGE

South Korean Money Floods U.S. Power Space

Olivia Feld

An influx of foreign capital from South Korea has flooded the generation space as lenders chase yield in the U.S., according to panelists at the **Euromoney Seminars** 12th Annual North American Energy & Infrastructure Finance Forums in New York on Sept. 19 and 20.

South Korean investors are increasingly backing U.S. assets, including generation, as their local economy struggles to yield significant returns, said participants on a panel discussion on the forces driving foreign investment into the North American power markets.

"The market is awash with liquidity," said **Ralph Cho**, co-head of power at **Investec**. South Korean investors want to put dollars to work, he added, despite the fact that some of them do not have offices in the U.S. yet.

More planning is required of arrangers, due to factors including holiday schedules, but the result is a lower cost of capital for the borrower, added **Vinod Mukani**, who recently joined Japanese investment bank **Nomura** as a managing director in its power group. Mukani is hiring for the group (PFR, 6/21). PAGE 10 »

Creditors Put GenOn Assets on Block

Richard Metcalf

The creditors of **GenOn Energy** have put its assets up for sale after the company entered into a restructuring agreement in June.

GenOn's senior bondholders have hired **Credit Suisse** to run an auction for the assets and teasers have been distributed, deal watchers tell *PFR*.

Credit Suisse launched the sale process officially about two weeks ago and indicative bids are expected in late September and early October.

It seems unlikely that a single buyer will emerge for the entire portfolio, which comprises more than 15.4 GW of coal, oil and gas-fired PAGE 6 »

● **POWER UP:** CHECK OUT A SELECTION OF THE WEEK'S POWER AND UTILITY NEWS ON TWITTER @POWERFINRISK

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PROJECT FINANCE

Renewable Firms Flock to Brazilian Auction

Sponsors have registered more than 2,700 projects totaling 77 GW to participate in Brazil's latest power auction, with a large bias toward renewables.

In total, 1,676 projects with a combined potential capacity of almost 48 GW have been registered for the first part of the auction, called A-4, which focuses on wind, biomass, solar and small hydro, according to Brazil's federal energy planning company, **Empresa de Pesquisa Energética**.

The second part of the auction, called A-6, attracted submissions for 1,092 projects totaling 53 GW. The A-6 auction covers projects related to wind, hydro, gas-fired, coal-fired and biomass generation.

"Wind was the most registered source both in number of projects and total power," said EPE in a statement, without specifying the number or capacity of the wind projects.

"Natural gas thermoelectric projects, although not so numerous, add up to a high installed capacity, given the size of the projects," the EPE added.

More than 550 solar projects totaling more than 1.8 GW were registered. Of the hydro projects registered, only one is larger than 50 MW—the 118 MW Telemaco Borba HPP, in Paraná.

"Only this undertaking, if technically qualified, will be the subject of a concession dispute," said EPE, referring to the change in regulatory framework that came into place in 2014. The regulation allows private generating companies granted rights via concession to revise and regularly adjust tariffs to mitigate inflation and other risks not assumed by state-owned companies.

EPE will reveal which pitches are successful in the A-4 auction on Dec. 18 and in the A-6 auction on Dec. 20.

International banks are still wary of providing project finance for Brazilian projects, with one banker in New York describing it as "a bit too peripheral for us".

However, the country does boast Latin America's largest development bank, **BNDES**, which has a Climate Fund Program that focuses on renewables.

In October, BNDES said that it would no longer finance coal-fired or oil-fired plants to help the country move towards alternative energy sources. ■

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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
Abengoa	Norte III (907 MW Gas)	Samalayuca, Mexico	Carl Marks	Macquarie Capital and Techint Engineering & Construction have closed their acquisition of the project (PFR, 9/11).
Ares-EIF	Newark (705 MW Gas)	Newark, N.J.	Citi	Indications of interest were expected this summer (PFR, 7/3).
	Plum Point (670 MW Coal)	Osceola, Ark.	Citi	Bids for the portfolio were due the first week of June (PFR, 5/30).
	Carneys Point (262 MW Coal)	Carneys Point, N.J.		
	Logan (219 MW Coal)	Logan Township, N.J.		
	Morgantown (62 MW Waste coal)	Morgantown, W.Va.		
Ares-EIF, I Squared Capital	Oregon Clean Energy Center (869 MW Gas)	Lucas County, Ohio	Barclays, Credit Suisse	A sale process for the project is underway (PFR, 5/15).
Apex Clean Energy	Portfolio (12 GW, Wind, Solar)	U.S., Canada	CohnReznick Capital	A sale process for the developer has moved into a second round (PFR, 8/14).
Avangrid Renewables	El Cabo (298 MW Wind, 48.5%)	Torrance County, N.M.		Pattern Development is increasing its stake in the project from 1% to 49.5% (PFR, 9/18).
Canadian Solar	Portfolio (703 MW DC Solar)	U.S.	BAML, Scotiabank	Canadian Solar is in talks with a potential buyer for its U.S. portfolio (PFR, 8/21).
● Crestwood Energy	Carson (55 MW Gas)	Los Angeles County, Calif.		An individual investor is acquiring the asset (see story, page 7).
Dayton Power & Light	Portfolio (973 MW Gas)	Midwestern U.S.		DPL is seeking a buyer for the assets (PFR, 9/11).
Edison International	SoCore Energy (160 MW DC Distributed Solar)	U.S.	Marathon Capital	Edison International has launched a formal sale process for the subsidiary (PFR, 8/28).
Enel Green Power North America	Caney River (199.8 MW Wind)	Elk County, Kan.		Harbert Management Corp. is acquiring an undisclosed interest in each of the projects (PFR, 9/18).
	Rocky Ridge (148.8 MW Wind)	Kiowa and Washita counties, Okla.		
● Energy Capital Partners	Dynegy (28 GW, stake)			ECP is reducing its shareholding in Dynegy from 14.88% to below 10% (see story, page 9).
Energy Capital Partners	Wheelabrator Technologies (1.2 GW Biomass)	U.S., U.K.		ECP has put the company up for sale (PFR, 8/21).
Eversource Energy	Portfolio (1.2 GW Biomass, Coal, Hydro, Oil)	New Hampshire	JP Morgan	The auction for the assets is in a second round and final bids are due in August (PFR, 7/3).
GE Energy Financial Services	Fairview (1,050 MW Gas, 25%)	Jackson County, Pa.	Citi	GE EFS is marketing its stake in the project (PFR, 9/5).
● GenOn Energy	Portfolio (15.4 GW Coal, Gas, Oil)	U.S.	Credit Suisse	GenOn's creditors have put its assets up for sale (see story, page 1).
● Grenergy Renewables	La Esperanza and Marchigüe (18 MW Solar)	Chile		Eurus Energy's acquisition of the projects represents its first solar assets in Chile (see story, page 9).
Infinity Renewables	Portfolio (6.6 GW Wind, Solar)	U.S.	CIBC	The company is for sale (PFR, 6/5).
● Jawbone Wind Energy	Jawbone (40 MW Wind)	Kern County, Calif.		Alterra Power Corp. has acquired the project (see story, page 7).
Kenon Holdings	IC Power (3,894 MW Gas, Hydro, Oil, Wind)	Latin America, Caribbean, Israel		Kenon has entered negotiations to sell the subsidiary (PFR, 7/31).
● Kenyon Energy, Sun Financial	Portfolio (33 MW Solar)	New York State		Tortoise Energy Infrastructure Corp. has acquired the C&I portfolio (see story, page 6).
LS Power	Carville (501 MW Gas)	St. Gabriel, La.	RBC Capital Markets	LS Power has hired RBC to sell the merchant facilities (PFR, 8/14).
	Hog Bayou (237 MW Gas)	Mobile, Ala.		
● Mercuria Energy Group	Danskammer (500 MW Gas)	Newburgh, N.Y.		Tiger Infrastructure Partners and Agate Power will acquire the project (see story, page 6).
Morgan Stanley	NaturEner USA (399 MW Wind)	Montana	Morgan Stanley	Morgan Stanley is selling NaturEner, which owns development wind assets in Alberta as well as the 399 MW operational wind portfolio in Montana (PFR, 5/15).
NRG Energy	Portfolio (6 GW Conventional)	U.S.	Citi, Goldman Sachs, Morgan Stanley	NRG has accepted first-round bids for the assets, which it hopes will raise $4 billion (PFR, 9/18).
	Renewables portfolio (1.2 GW Operational Wind and Solar)			
	NRG Yield, 55.1% (935 MW Solar, 2 GW Wind, 1.9 GW Gas, 190 MW Oil)			
● Pacific Gas & Electric	DeSabla (26.7 MW Hydro)	Butte Creek and West Branch Feather River, California	Bodington & Co.	Bodington is running an auction for the assets (see story, page 1).
	Miocene (2.9 MW Hydro)			
ReneSola	Portfolio (24 MW Solar)	North Carolina		Panda Green Energy Group has agreed to acquire the assets (PFR, 9/11).
Solar Frontier Americas Development	Two projects (28 MW DC Solar)	Fresno County, Calif.		Capital Dynamics has acquired the projects (PFR, 9/18).
Terra Firma	EverPower Wind (752.25 MW Wind)	U.S.	Barclays, KeyBanc	Terra Firma is marketing the U.S. wind shop, whose assets also include an up-to-1,759 MW development pipeline (PFR, 3/6).

● **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)	Deal Type	Loan Amount	Tenor	Notes
38 Degrees North	Portfolio (>30 MW Solar)	Massachusetts	John Hancock Life Insurance Co.	Bond, Equity	$100M+		The company financed its acquisition of the portfolio with a project bond and tax equity (PFR, 9/18).
			Tax Equity Advisors	Tax Equity			
8minutenergy	Redwood 4 (26 MW Solar)	Kern County, Calif.	Zions	Debt	TBA		The project is contracted with PG&E under a 20-year PPA (PFR, 9/18).
			U.S. Bank	Tax Equity	$16.8M		
Advanced Power	South Field (1.1 GW Gas)	Columbiana County, Ohio	GE EFS	Debt	TBA	TBA	GE EFS is left lead on the debt raise. Other joint lead arrangers will be selected later this year (PFR, 5/1).
American Power Ventures	Renaissance (1 GW Gas)	Greene County, Pa.	Fieldstone (adviser)	Debt, Equity	$900M		Fieldstone Private Capital Group is raising debt and equity for the project (PFR, 4/17).
Avangrid Renewables, Pattern Development	El Cabo (298 MW Wind)	Torrance County, N.M.	JPM, MUFG, State Street	Tax Equity	TBA		The banks have sought regulatory approval for the deal (PFR, 9/18).
The Blackstone Group, Energy Transfer Partners, Traverse Midstream	Rover (715-mile Pipeline)	U.S., Canada	Morgan Stanley	Term Loan B	$1.25B	7-yr	The term loan B, which will finance Blackstone's acquisition of a stake in the project, priced last week (see story, page 5).
Canadian Solar, EDF	Pirapora I (150 MW Solar)	Minas Gerais, Brazil	BNDES	Debt	R$529M ($163M)		The financing represented the development bank's first loan to a solar project (PFR, 8/14).
Clean Energy Future	Trumbull (940 MW Gas)	Trumbull County, Ohio	BNP Paribas (financial adviser)	Debt	TBA		Deal watchers have tipped the Trumbull project to reach financial close before the end of 2017 (PFR, 9/11).
				Equity	TBA		
Colbún, Abu Dhabi Investment Authority, Sigma Capital	Fenix Power Peru (570 MW Gas)	Chilca, Peru	Citigroup, Scotiabank, SMBC Nikko	Bond	$340M	10-yr	The consortium is planning a $340 million refinancing for the project (PFR, 9/18).
EDF Renewable Energy	Nicolas-Riou 224.25 MW Wind)	Bas Saint Laurent, Québec	TBA	Debt	≤$500M		EDF and its co-owners, groups representing several municipalities and a First Nation, are seeking debt financing for the project (PFR, 7/10).
EIG Global Energy Partners	Cerro Dominador (210 MW Solar)	Antofagasta, Chile	TBA	Debt	$700-800M		The sponsor plans to raise between $700 million and $800 million in bank debt (PFR, 9/18).
Invenergy	Campo Palomas (70 MW Wind)	Salto, Uruguay	DNB, IIC	Private Placement	$135.8M	19.5-yr	The private placement refinances a construction loan from DNB and the Inter-American Investment Corp. (PFR, 8/14).
	Wind Catcher (2 GW Wind)	Oklahoma	TBA	Debt	$2B		Invenergy is preparing to raise financing for the project (PFR, 7/31).
LNG Group Panama, Gunvor, Gu Xin Group	Telfers (656 MW Gas)	Panama	Société Générale (adviser)	Mini-perm	$661M	7-yr	The sponsors of the LNG-to-power project are aiming to close the debt financing by the end of September (PFR, 9/18).
				Letter of Credit Facility	$75M		
Macquarie Capital, Techint	Norte III (907 MW Gas)	Ciudad Juárez, Mexico	Natixis, SMBC	Mini-perm	$675M	5-yr	The financing closed in conjunction with Abengoa's sale of a majority stake in the project (PFR, 9/18).
				Letter of Credit Facility	$41M		
Panda Power Funds	Mattawoman (990 MW Gas)	Brandywine, Md.	BNP, Investec	Debt	TBA		ICBC is no longer a co-lead arranger. NH Financial Group is said to be interested in participating in
			Whitehall	Equity	TBA		
Pattern Development	Henvey Inle (300 MW Wind)	Ontario	TBA	Debt	TBA		Pattern is seeking debt for the project (PFR, 6/19).
Powersite	Powersite (370 MW Gas)	Karnes County, Texas	Star Financial	Debt	TBA		Star Financial is raising construction and term debt with a senior and mezzanine tranche (see story, page 5).
Quantum Utility Generation	Moundsville (643 MW Gas)	Marshall County, W.Va.	TBA	Debt	TBA		Quantum could launch a debt financing for the project this year (PFR, 2/6).
			BNP Paribas	Equity			
Silicon Ranch Corp.	Portfolio (200 MW Solar)	Georgia	TBA	Debt	TBA		The sponsor plans to finance and build the four projects in the portfolio over the next four years (PFR, 9/18).
			TBA	Tax Equity	TBA		
Tenaska Corp.	Imperial Solar Energy Center West (150 MW)	Imperial Valley, Calif.	Morgan Stanley, MUFG, BNP	Private Placement	$400M		Tenaska has closed a refinancing of the project (PFR, 9/11).

New or updated listing

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To report updates or provide additional information on the status of financings, please call Managing Editor Olivia Feld at (212) 224-3260 or e-mail olivia.feld@powerfinancerisk.com

FERC Overrules DEC on Pipeline for CPV Valley Project

The U.S. **Federal Energy Regulatory Commission** has granted a waiver to the developer of a lateral natural gas pipeline that will serve a **Competitive Power Ventures** gas-fired project, overriding the **New York State Department for Environmental Conservation** (DEC).

The DEC denied a water permit required by **Millennium Pipeline Co.**, which is developing the 7.8 mile-Valley Lateral pipeline, on Aug. 30, citing an "inadequate and deficient" environmental review of the project by FERC (PFR, 9/1).

Gary Lambert, president and ceo of CPV in Braintree, Mass., strongly criticized the DEC's decision, describing it as "without merit and disappointing", in a statement issued the following day.

Lambert said that the DEC had waived its right to deny the permit by failing to do so within the statutory limit of 12 months, and FERC agreed with him and Millennium Pipeline Co. in an order dated Sept. 15.

"[W]e find that the New York DEC, by failing to act within the one-year timeframe required by the [Clean Water Act], waived its authority to issue or deny a water quality certification," reads the order.

The DEC "is reviewing FERC's decision and will consider all legal options to protect public health and the environment," said a spokesperson for the regulator via e-mail.

The Valley Energy Center was financed in June 2015 with a roughly $540 million construction-plus-five-year mini-perm arranged by **MUFG** and **Crédit Agricole** (PFR, 6/15/15).

The banks were "very happy" with the FERC order, said a source familiar with the deal.

If the pipeline is not completed in time for the scheduled commercial operation date of the generation project, CPV has said that it will commission the facility using its backup fuel, oil.

Following the FERC order, the company is prepared for the project "to operate on backup fuel in the short term," says a spokesperson for the company in Albany.

Tom Rumsey, v.p., external affairs, at CPV, described the FERC decision as "decisive and timely." ■

Blackstone's Rover Term Loan Fetches Strong Orderbook

The Blackstone Group modestly increased the size of a term loan B backing its equity investment in its 715-mile Rover natural gas pipeline developed by **Energy Transfer Partners** on Sept. 20, having tightened pricing in response to strong demand.

Pricing on the $1.25 billion seven-year term loan B reverse-flexed from price talk of 450 basis points over Libor to 400 bps, with a Libor floor of 1%. The original issue discount was also reduced, from 99% to 99.5%.

As sole lead arranger, **Morgan Stanley** launched the deal as an expected $1.2 billion loan on Sept. 11 (PFR, 9/13).

The deadline for commitments was brought forward twice and the final order book was about $2.5 billion, say deal watchers.

Two Blackstone funds—Blackstone Energy Partners II and Blackstone Capital Partners VII—agreed to commit $555 million of equity to acquire a 49.9% stake in ET Rover, a joint venture with ETP that will own a combined 65% interest in the project.

Traverse Midstream owns the remaining 35% of the project's equity.

Moody's Investors Service assigned a B1 rating to the term loan B and an identical rating to **BCP Renaissance Parent**, the holding company through which Blackstone's funds will own its stake in the project. **S&P Global Ratings** and **Fitch Ratings** have given the loan B+ and BB- ratings, respectively.

The Rover project will take gas from processing plants in Ohio, Pennsylvania and West Virginia and transport up to 3.25 billion cubic feet per day throughout the U.S. and into Canada.

Representatives of Blackstone and Morgan Stanley in New York declined to comment. Officials at Energy Transfer Partners in Dallas did not respond to inqui-

Texas-based Developer Launches CCGT Debt Raise

A developer has hired a financial institution to raise debt for a 370 MW combined-cycle gas-fired plant in Texas, *PFR* has learned.

Powersite, which is backed in part by Houston-based merchant banking firm **Fieldstone Partners**, has hired **Star Financial** as sole arranger to raise a construction loan and term debt with a senior and mezzanine tranche.

The amount of debt the sponsor intends to raise and the expected tenor of the deal could not immediately be learned.

Powersite, which is also based in Houston, has a development pipeline comprising four gas-fired projects in Texas and one in the U.K.

Located in Karnes County, the project to be financed first comprises two 185 MW combined-cycle units.

The developer claims that its plants will be able to achieve full simple-cycle output in less than 5 minutes and full combined-cycle output in 30 minutes. The facilities will also be able to be stopped and started several times a day with no lockout period, according to the company's website.

Whether the developer plans to run the Karnes County project on a contracted, hedged or fully merchant basis could not immediately be learned.

Siemens will provide the project's steam and gas turbines, having replaced **Rolls Royce** as the gas turbine supplier. The project's advanced boilers will be supplied by **IST**, according to Fieldstone Partners' website.

Craig Chandler, president of **Powersite**, was not immediately available for comment. ■

FAST FACT

370 MW

Expected capacity of Powersite's project in Karnes County, Texas.

MERGERS & ACQUISITIONS

Creditors Put GenOn Assets on Block

« FROM PAGE 1

merchant generation mainly in the northeastern U.S., say the deal watchers.

A spokesperson for Credit Suisse in New York declined to comment.

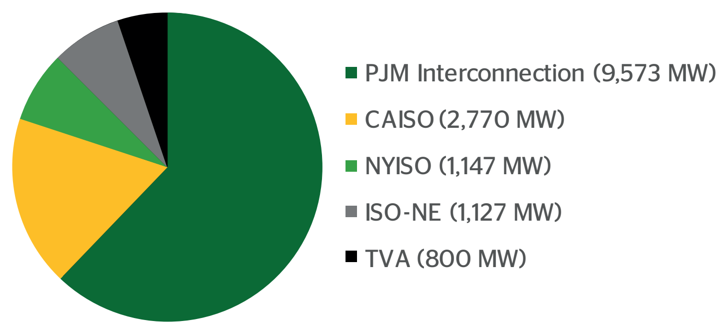
GenOn's long-expected Chapter 11 filing came in June, just less than a month after the company laid out the blueprint for its consensual restructuring in a filing with the U.S. **Securities and Exchange Commission** (PFR, 6/14/17).

The restructuring deal will wipe out over $2.5 billion of debt, including approximately $1.75 billion of GenOn Energy notes and $695 million of affiliate **GenOn Americas Generation**'s notes.

Rothschild is advising GenOn's parent company **NRG Energy** on the restructuring, while **Ducera Partners** is advising the creditor group.

The next court date for the Chapter 11 case is an omnibus hearing scheduled for Sept. 27. at the **U.S. Bankruptcy Court for the Southern District of Texas**. ■

GenOn Operational Capacity by Market



GenOn's 15.4 GW operational portfolio comprises 32 facilities with a mixture of coal, oil and gas-fired units. Retired and mothballed units that may also be for sale are not included. *Sources: U.S. Federal Energy Regulatory Commission, Securities and Exchange Commission, Bankruptcy Court for the Southern District of Texas.*

P.E. Firm and IPP to Acquire Lower Hudson Valley Peaker

Tiger Infrastructure Partners and **Agate Power** have announced the acquisition of an operational peaker on the Hudson River.

Mercuria Energy Group has been trying to sell the 500 MW Danskammer Generation Station near the town of Newburgh for over a year.

FAST FACT

500 MW

The capacity of the Danksammer project following its conversion from coal to natural gas in 2014.

Guggenheim Partners was advising the trading firm and asset manager on the sale process, which was expected to take the form of a two-stage auction, *PFR* reported last year (PFR, 9/30). It could not immediately be established whether Guggenheim was still involved in the sale. A spokesperson for the firm in New York declined to comment.

The acquisition is slated to close later this year. The terms of the deal have not been disclosed.

Danskammer used to be six-unit project, of which two units were coal-fired, but has since been converted into a gas-fired plant with a fuel-oil back up. The facility supplies the **New York Independent System Operator** Lower Hudson Valley capacity region.

New York-based Tiger Infrastructure Partners was founded in 2009. It describes itself as a middle-market private equity firm that invests in growing infrastructure platforms, including energy, primarily in North America and Europe. The firm is an investor in residential solar loan provider **Sunlight Financial** (PFR, 5/10).

Agate Power, founded by **William Reid**, is a privately owned U.S.-based independent power producer. The shop says that it is focused on developing, acquiring and managing power generation investments. ■

Tortoise Fund Purchases C&I Solar Assets

Tortoise Energy Infrastructure Corp. has acquired a 33 MW portfolio of commercial and industrial solar projects in New York state from developer **Kenyon Energy** and its affiliate, **Sun Financial**.

The purchase price and the date the deal closed could not immediately be learned.

The buyer is a **New York Stock Exchange**-listed closed-end fund managed by **Tortoise Capital Advisors**, which has more than $2.46 billion of assets under management.

The fund mainly invests in master limited partnerships such as **Energy Transfer Partners**.

Tortoise plans to take advantage of the tax credits associated with the solar portfolio, said **Matthew Sallee**, senior managing director and portfolio manager at firm, in a statement issued on Sept. 15.

A spokesperson for Tortoise Capital in Leawood, Kan., declined to disclose further details regarding the portfolio and the transaction. Representatives of Kenyon Energy in Safety Harbor, Fla., did not immediately respond to inquiries. ■

FAST FACT

$2.46B

Assets under management of Leawood, Kan.-based Tortoise Capital Advisors, which runs the Tortoise Energy Infrastructure Corp. fund.

MERGERS & ACQUISITIONS

Alterra Nets Development-stage California Wind Project

Alterra Power Corp. has acquired a 40 MW development-stage wind project in California which it aims to bring online by 2020.

The company bought the Jawbone project in Kern County, Calif., from a developer called **Jawbone Wind Energy**, which is principally owned by Bakersfield-based real estate and business attorney **Philip Rudnick** and his son **Daniel**.

Alterra paid a "modest" amount for the project upfront, says a spokesperson for the sponsor in Vancouver, who adds that it will pay the developer additional fees as various milestones are reached.

Alterra intends to secure an offtake agreement for the project in the next 12 months.

Potential offtakers include utilities, municipalities, corporations and community choice aggregators, says the spokesperson via e-mail.

"We believe wind power will be received well since it has a completely different generation profile from the many solar projects in California"

"We believe wind power will be received well since it has a completely different generation profile from the many solar projects in California," he adds.

Alterra has financed other U.S. wind projects with third-party equity, tax equity and debt.

In 2015, the sponsor reached financial close on its 204 MW Shannon wind project in Clay County, Texas. The $287 million financing included equity from **Starwood Energy Group Global**, a construction loan from **Citigroup**, **Santander** and **Royal Bank of Canada** and tax equity from Citigroup and **Berkshire Hathaway Energy** (PFR, 7/1/15).

Earlier this year, the sponsor followed up with the financing of a second wind project in Texas—the 200 MW Flat Top project in Comanche and Mills counties. That time, **BlackRock Real Assets** was the equity investor, but the construction lenders and tax equity providers were the same as for the Shannon project (PFR, 7/24).

Alterra is yet to decide whether it will seek a similar financing structure for the Jawbone project.

"That is certainly possible, though this project is sufficiently small that other options could be considered," says the spokesperson.

Alterra expects the Jawbone project to qualify for the production tax credit at the full rate, having begun construction on its main transformer last year.

Philip Rudnick has been working on the project for decades, originally with **Zond Corporation of California**, which was acquired by **Enron Corporation** in 1997, becoming **Enron Wind**. The wind generation business was acquired by **General Electric** in 2002 during Enron's bankruptcy.

"We did the environmental, we did the zoning, did all the permitting, did the litigation, but we didn't have the depth of knowledge and financing to carry it to the finish line," Philip Rudnick tells *PFR* from Bakersfield.

"We didn't have the depth of knowledge and financing to carry it to the finish line"

"With Alterra, through their ceo **John Carson**'s vision and creativity, we were able to find a mutually agreeable way for this project to come to fruition."

Edward Zaelke, partner at **Akin Gump Strauss Hauer & Feld** and the chair of the firm's global project finance practice, advised Jawbone Wind Energy on the sale.

The project is surrounded by **NextEra Energy Resources**' 162 MW North Sky River wind project, which has been online since 2012 and was financed in 2013 with an 18-year term loan (PFR, 7/24/13). The North Sky River project has a 25-year power purchase agreement with **Pacific Gas & Electric**. ■

Investor Acquires Private Equity-backed Plant

An individual investor has acquired the 55 MW Carson gas-fired project in Los Angeles County, Calif., from a private equity-backed vehicle.

Enery Holdings, which is owned by an undisclosed individual through a privately-held family trust, has purchased the Carson facility from Hinsdale, Ill.-based **Carson Illinois Holdings**, an entity backed by the partners of private equity fund **Crestwood Energy**.

The deal closed on June 5, according to a filing dated Sept. 14 with the U.S. **Federal Energy Regulatory Commission**.

Carson, whose output had been sold to **Southern California Edison** under a long-term power purchase agreement, is offline following the termination of its offtake contract on June 1. The decision to dissolve the PPA, which had an initial expiration date of 2020, was reached "by mutual agreement", according to the filing.

The project, which has been online since 1990 and is operated and maintained by Park Ridge, Ill.-based **Energy Operations Group**, had a fuel supply agreement with **JP Morgan Ventures Energy Corp**, according to the O&M provider's website.

Crestwood, Energy Operations Group and other investors acquired 62% of the project from Energy Investors Fund vehicle United States Power Fund III and the remaining 38% from **JP Morgan** in 2010 (PFR, 7/28/10).

A principal at Energy Operations Group, **Chuck Walker**, served as the president of Carson Illinois Holdings, which used to own the project, until March of this year, according to his **LinkedIn** profile.

Whether Energy Operations Group and the other investors divested their interests in Carson prior to the sale to Enery could not immediately be learned.

Officials at Crestwood in Park Ridge did not immediately respond to an inquiry. Enery's Wyoming-based attorney and Walker could not be reached. ■

MERGERS & ACQUISITIONS

PG&E Runs Sale Process for Hydro Portfolio

« FROM PAGE 1

"PG&E wants to find a buyer who has experience in operating a hydroelectric system... The project has many unique characteristics and we believe it has the potential to yield significant value for the right owner," she adds.

The U.S. **Federal Energy Regulatory Committee** has ordered the utility to explore the sale of the DeSabla project after it withdrew its application for a new license to continue operations at the facility in February. The utility said that the plant was no longer an economic source of generation. The sale of the DeSabla project is conditional on approval by FERC, while the Miocene projects are not licensed by the commission.

All five of the powerhouses supply generation to PG&E and provide water delivery under several long-term contracts to the **Del Oro Water Co.**, the **California Water Service Co.** and 18 individual customers, according to a teaser distributed this month and seen by *PFR*.

Generation at Toadtown and DeSabla has averaged approximately 109 GWh/year between 1972 and 2016, whereas generation at Miocene has averaged approximately 8.2 GWh/year during the same period. Operations at Coal Canyon were suspended in 2002 due to a penstock rupture and the project has since been retired, with some equipment left in place, according to the teaser.

"The DeSabla and Miocene assets have positive value for power generation and for delivery of water to agricultural and domestic end users"

PG&E does not plan to execute a power purchase agreement with any buyer or buyers, but the future owners may offer to sell generation to PG&E, subject to approval by the **California Public Utilities Commission**, which also has to rubber stamp any sale agreement.

"A pro forma forecast of potential revenues and costs shows that the DeSabla and Miocene assets have positive value for power generation and for delivery of water to agricultural and domestic end users," reads the teaser, adding that the projects qualify for renewable energy credits.

SALE PROCESS

Interested parties were slated to receive a non-disclosure agreement, required in order to receive detailed information on the facility, during the first week of September, according to a filing by PG&E with FERC dated Aug. 31.

Following a brief window to review the information, interested parties will then receive a form for an indicative bid and a statement of qualifications. PG&E says it expects to complete the process of narrowing down the list of interested parties, based on this information, by the end of October.

The utility will then work with the selected parties to facilitate site visits and further diligence, while allowing bidders to update their indicative bids and submit final proposals. It says it expects to complete the process by year end, then select a proposal and start formal negotiations in January.

The sale of the DeSabla-Centerville project is conditional on approval by the California Public Utilities Commission and FERC, although the Lime Saddle and Coal Canyon powerhouses are not licensed by FERC.

PG&E, which has owned and operated the project since 2009, plans to continue to operate the facility until ownership is transferred.

Representatives of PG&E in San Francisco could not be reached by press time. ■

FAST FACT

January

PG&E's slated start date for formal negotiations with a buyer or buyers.

PG&E Hydro Portfolios for Sale

Portfolio	Powerhouse	Size	Status
DeSabla	Toadtown	1.8 MW	Operational
	DeSabla	18.5 MW	Operational
	Centerville	6.4 MW	Out of service
Miocene	Lime Saddle	2.0 MW	Operational
	Coal Canyon	900 kW	Partially decommissioned

Source: Teaser

MERGERS & ACQUISITIONS

ECP to Lessen Dynegy Interest

Energy Capital Partners, which is in the process of acquiring **Calpine**, is reducing its stake in **Dynegy**.

ECP owns about 14.88% of Dynegy through a subsidiary called **Terawatt Holdings**, according to paper work filed with the U.S. **Federal Energy Regulatory Commission** on Sept. 15 as part of the firm's application for approval of the Calpine acquisition.

The private equity firm will reduce its stake in publicly traded Dynegy to below 10% and **Tyler Reeder**, a partner at ECP in Short Hills, N.J., will step down from Dynegy's board of directors before the Calpine transaction closes, according to the filing.

A consortium of investors led by ECP agreed to pay $5.6 billion for Calpine last month (PFR, 8/18).

The proposed divestiture of Dynegy shares means that Dynegy and its subsidiaries are not considered affiliates of ECP for the purposes of competitive analysis, according to the FERC filing.

Dynegy's 28 GW generation fleet, comprising 46 plants in 12 states, is slightly larger than Calpine's 26 GW portfolio. The independent power producers are both headquartered in Houston.

In the filing, ECP claims that its acquisition of Calpine will not have an adverse effect on competition and does not propose any divestitures other than the reduction of its stake in Dynegy.

The firm has requested FERC's approval by Jan. 15, 2018.

The Calpine acquisition also needs to be approved by the **U.S. Department of Justice** and **Federal Trade Commission** under the Hart-Scott-Rodino Antitrust Improvements Act and four state regulatory commissions—the **Georgia Public Service Commission**, the **Public Utilities Commission of Nevada**, the **New York State Public Service Commission** and the **Public Utility Commission of Texas**.

Spokespeople for ECP and Calpine in Houston and New York did not respond to a request for comment by press time. ■

Eurus Continues Japan's Push for Chilean Renewables

Japan's **Eurus Energy** has entered the Chilean solar market with the acquisition, through its U.S. subsidiary, of two operational projects from Spain's **Grenergy Renewables**, in the latest move by a Japanese company in the Latin American country.

Eurus Energy America Corp. has acquired the La Esperanza and Marchigüe solar projects, both located southwest of Santiago.

The acquisition "marks an important step in expanding our footprint in South America to Chile," said Eurus' president and ceo **Satoshi Takahata** in a statement. "Through this acquisition, we expand into a new growth market."

The projects have a combined capacity of 18 MW and sell their power under Chile's *precio estabilizado* (stabilized price) regime, a state-run initiative for small-scale generation.

A Grenergy spokesperson in Spain declined to disclose how much Eurus paid for the projects but said that the buyer had assumed project finance debt originally arranged by Chilean banks **Security** and **Consorcio** as part of the deal.

The $19.2 million loan was signed in September 2016 and was the first time Chilean banks provided project financing on the basis of the *precio estabilizado* regime, Grenergy said at the time.

Grenergy's ceo **David Ruiz de Andrés** said in a statement that the developer was hoping to expand its collaboration with Eurus in both solar and wind.

Interest among Japanese players in Chilean renewables has ramped up over the summer.

In June, Japanese export credit agency **Nippon Export and Investment Insurance** completed its first deal in the country when it insured $47.2 million of debt for the 98 MW Huatacondo solar project.

The Huatacondo project also represents **Sojitz Corp.**'s first foray into the Chilean solar market. The Tokyo-based company participated in the sponsor consortium (PFR, 5/28/17). ■

AT PRESS TIME

ITC Rules in Favor of Suniva and SolarWorld

The **U.S. International Trade Commission** has found injury to the domestic crystalline silicon solar cell industry based on a petition bought forth by bankrupt manufacturers Suniva and SolarWorld.

The vote, which was unanimous 4-0, in favor of the petitioners in the Section 201 case was held at ITC headquarters in Washington, D.C., soon after 11 am ET on Sept. 22. A remedy hearing is slated for Oct. 3 and the deadline for relief recommendations is Nov. 13. The deadline for recommendations by President **Donald Trump** is Jan. 12 (PFR, 9/14).

"The ITC's decision is disappointing for nearly 9,000 U.S. solar companies and the 260,000 Americans they employ. Foreign-owned companies that brought business failures on themselves are attempting to exploit American trade laws to gain a bailout for their bad investments," writes **Abigail Ross Hopper**, president and ceo of the **Solar Energy Industries Association** in a statement issued moments after the vote.

"While we continue to believe that this is the wrong decision, based on Suniva and SolarWorld's mismanagement, we respect the commission's vote and we will continue to lead the effort to protect the solar industry from damaging trade relief. We expect to be front and center in the ITC remedy process, and in the administration's consideration of this deeply-flawed case," adds the statement.

The cost of solar panels has already soared this year as solar project developers have stockpiled modules, with manufacturers struggling to keep up with demand.

"If it goes through, it'll kill a ton of deals," a financial adviser focusing on solar projects told *PFR* last month, adding: "Even if it's a small increase [in the price of panels], there are a lot of marginal deals that would just not have value." ■

CONFERENCE COVERAGE: NORTH AMERICAN ENERGY & INFRASTRUCTURE FINANCE FORUMS

Non-bank Lenders Vie Amid Glut of Capital

"There's a lot of capital chasing not many deals," was the constant refrain at the **Euromoney Seminars** 12th Annual North American Energy & Infrastructure Finance Forums in New York on Sept. 19 and 20, echoing the sentiment at other recent conferences.

And as cash pours into project finance, non-bank lenders are trying hard to differentiate themselves from banks and each other.

A group of institutional investors and specialized fund managers set out their stalls at a panel on Sept. 19, the first day of the event.

The investors ranged from the yield-hungry likes of **Ares Management** to those focusing on long tenors, such as **Allianz Global Investors**, but with competition for investment opportunities fierce, all of them were eager to press home their advantage.

"In certain respects there's a competition among a few of us on this panel for some opportunities where there is clear overlap," said **Michael Dorenfeld**, managing director at **HPS Investment Partners**. "But from a private perspective there is certainly an advantage versus a public fund."

HPS, a private non-investment grade credit fund manager, was spun out of **JP Morgan Asset Mananagement**'s **Highbridge Capital Management** subsidiary through a management buy-out in 2016.

One advantage it has over public funds is that it doesn't need a credit rating to invest, said Dorenfeld.

"Because of that, we get involved earlier and we try to find a solution to whatever the particular financing problem or challenge is facing a sponsor," he said.

Jorge Camiña, director of infrastructure debt at Allianz GI, whose insurer clients do need a rating, also emphasized his firm's ability to work on a deal from the outset.

"We're not a traditional bond investor that basically waits until they have a beautiful private placement memorandum and then makes their decision in two weeks," he said. "We get into a three-month, four-month process without a problem."

Camiña also highlighted Allianz GI's relationship-based approach, giving as an example its recent role in debt financings for three solar projects **Capital Dynamics** acquired this year (PFR, 6/5/17, 8/22).

Martin Laguerre, head of renewables at the **Canada Pension Plan Investment Board**, noted that pension fund investors are evolving in ways that may not have been fully understood by other market participants, describing his own firm as a "mixed-up chameleon".

For instance, one part of the CPPIB could be a limited partner in an investment group while another part separately co-invests on a *pari passu* no-fee/no-carry basis. In other cases, different parts of the group could be competing with each other.

"That's hard to understand, but that's just the nature of how we're set up and how we're growing and evolving as an institution," he said.

Mike Roth, principal at Ares, extolled his firm's flexibility to invest across the capital structure with a variety of tenors and at various stages in the development cycle, with a focus on emerging technologies such as battery storage.

"We think there's an opportunity to provide one-stop solutions," he said. "So rather than raise development capital, construction debt, term debt and cash equity, come to us and we'll provide one solution that takes care of everything except perhaps tax equity."

HPS is also looking at new technologies, as mainstream investors catch up, to earn a premium for being there first.

"We're always looking for what the next opportunity is where we can spend the time from an early stage working with the management team, sponsor or whathave-you," said Dorenfeld, adding that his task was "to figure out what the real risks are and not the perceived risks, and then price for the perceived risk". ■

South Korean Money Floods U.S. Power Space

« FROM PAGE 1

South Korea's **KB Asset Management** took a $150 million ticket in a construction-plus-five-year debt package backing the latest **Tyr Energy** project to be financed, the 1 GW Hickory Run combined-cycle gas-fired project in Pennsylvania (PFR, 8/15).

Investors from South Korea are also expected to provide financing for the latest **Panda Power Funds** project. The 990 MW Mattawoman CCGT in Pennsylvania is slated to begin supplying **PJM Interconnection** in 2019.

BNP Paribas, **ICBC** and Investec were mandated to arrange the financing, but ICBC is no longer participating in the deal.

At least one banker was surprised to see the South Korean investors participate in the Panda deal. "I was in the bank meeting when the Koreans came in," a project finance banker told *PFR*, raising his eyebrows before adding that his bank is not participating in the deal.

Panda Power Funds is said to be close to securing a hedge agreement for the Mattawoman project—critical to its financing—with an unknown counterparty, according to a second financier at the conference. The hedge is unique in its structure, added a source participating in the debt financing, declining to go into further details.

A consortium of South Korean financial institutions, including **NH Financial Group**, is looking to participate in senior and mezzanine debt tranches and provide equity for the project (PFR, 9/7).

The Asian lenders are filling a gap left by some of the commercial banks that already have exposure to quasi-merchant gas-fired projects in the region, following significant greenfield build-out that has led at least one lender to downsize the checks they can write for such deals.

ICBC has reduced its minimum deal size for project finance in the Americas from $100 million to $50 million, said **Michael Fabisiak**, head of Americas structured finance at ICBC in New York, before adding: "But my limits have increased." ■

CONFERENCE COVERAGE: NORTH AMERICAN ENERGY & INFRASTRUCTURE FINANCE FORUMS

Solar Storage Heats Up By Degrees

Discussions on solar-plus-storage projects outshone talk on other emerging generation technologies at the **Euromoney Seminars** North American Energy and Infrastructure Finance Forums at the New York **Marriott** Marquis on Sept. 19 and 20.

But while proponents of batteries are sure it is the next big thing, its roll-out is taking place unevenly across the U.S., so some market participants might not have noticed.

In response to **Starwood Energy Group Global** principal **Patrick Verdonck**'s question, "Where are all the projects?", **Adrienne Lalle**, project manager at **Consolidated Edison Co. of New York**, had a one word answer: "California".

The Golden State's market and policy infrastructure, with its various "mandates, grants and subsidies," is favorable for storage and solar, said Lalle, while New York's more "market-based" environment will translate into less dramatic short-term growth.

EDUCATION PROCESS

Lenders, meanwhile, are at various stages on the road to financing battery storage projects.

"The ball is rolling," said **Vishvesh Jhaveri**, project finance manager at San Francisco-based **Advanced Microgrid Solutions**, who agreed with Lalle that his home state is where storage technology appears to be blooming. "That's ground zero right now," he said.

CIT Bank provided debt financing for a $200 million portfolio of AMS storage projects totaling 50 MW in California earlier this year, with an initial plan to syndicate the debt in the third quarter (PFR, 3/27/17).

The syndication, through which CIT plans to sell down about 80% of the project debt, is now expected to take place in the fourth quarter.

Non-bank lenders with an appetite for risk have also begun to finance battery projects, as they seek to stay ahead of the curve.

"We've done a storage deal which has repaid," said **Mike Roth**, principal at **Ares Management**, on a separate panel the same day. "It's this constant tension of where is there an opportunity and then once it has been discovered, moving on to the next."

MUFG is examining opportunities to finance solar storage, noted a conference-goer. "Right now it's an education process," he said.

GE Energy Financial Services is also among the lenders eyeing solar storage and has several deals in the pipeline, a deal watcher familiar with the institution's strategy told *PFR* recently. ■

PEOPLE & FIRMS

BAML Hires Americas Power Co-Head Who Held Top Role at Rival Firm

Ahmad Masud

Bank of America Merrill Lynch has hired a banker who until recently was global head of power, utilities and renewables at a rival investment bank to co-head its Americas power team.

Ahmad Masud led **Credit Suisse**'s global power and utilities investment banking division and was registered with the U.S. **Financial Industry Regulatory Authority** at the Swiss firm until Aug. 29.

A spokesperson for Credit Suisse in New York confirmed that he left the bank in May.

He now co-heads BAML's Americas power team along with another Credit Suisse alumnus, **Jason Satsky**, according to an internal memo circulated in May by **Ray Wood**, BAML's head of global power investment banking, and seen by *PFR*.

A spokesperson for BAML declined to comment, other than to confirm the contents of the memo.

Satsky joined BAML from Credit Suisse along with Wood and **Gavin Wolfe** in 2012 (PFR, 5/18/12), and was a managing director in BAML's power group until he was promoted to co-head of the Americas power team this summer.

Ahmad and Satsky are based in New York and report to Wood.

Masud had been at Credit Suisse for 23 years, having joined the bank's mergers and acquisitions group in 1994 and risen through the ranks to become successively head of power M&A, Americas head of power, utilities and renewables and most recently global head of power, utilities and renewables.

Jonathon Kaufman and **Chris Radtke** have been appointed Americas co-heads of power and renewables at Credit Suisse, according to the bank's spokesperson. ■

Senior Banker Leaves ICBC

A senior structured finance banker has departed the New York office of **Industrial and Commercial Bank of China**.

Namsoo Lee was the bank's head of Americas energy structured finance, having been promoted to the role in May 2016. He left the bank about a month ago, a deal watcher tells *PFR*.

Sven Semmelmann is serving as acting head of Americas energy structured finance, reporting to **Michael Fabisiak**, head of Americas structured finance, following the departure.

Meanwhile, ICBC is looking to hire several bankers to its structured finance group.

Fabisiak and Semmelmann, who attended the **Euromoney Seminars** North American Energy & Infrastructure Finance Forums in New York on Sept. 19 and 20, declined to comment.

Lee has worked in finance since 2005, when he joined **Citigroup** as an equity sales and trading analyst in Seoul, South Korea.

He moved to New York in 2008, spending three years as a project finance analyst at **Moody's Investors Service** before joining **Lloyds Securities** as an assistant v.p. in project finance and corporate finance advisory.

He joined the world's largest bank, ICBC, in 2014, shortly after it opened its New York office and embarked on a big push in U.S. project finance (PFR, 12/11/14).

Lee's plans post-ICBC could not immediately be learned. He could not be reached by press time. ■

QUOTE OF THE WEEK

"We're always looking for what the next opportunity is where we can spend the time from an early stage working with the management team, sponsor or what-have-you, to figure out what the real risks are and not the perceived risks, and then price for the perceived risk."

Michael Dorenfeld, managing director at **HPS Investment Partners**, on the benefits of being a first-mover and financing esoteric assets (see story, page 10)

ONE YEAR AGO

Amazon signed its biggest ever renewable power purchase agreement, with a **Lincoln Clean Energy** project in Texas, as the wave of non-utilities signing offtake agreements gathered momentum (PFR, 9/26/16).

[Such contracts have not always worked out as planned for the offtakers, conference attendees learned at a panel discussion focused on corporate procurement at the **Euromoney Seminars** 12th Annual North American Energy & Infrastructure Finance Forums Sept. 19]

FIVE YEARS AGO

Panda Power Funds wrapped a $342 million term loan B for its 758 MW Sherman combined-cycle gas-fired project in Texas (PFR, 9/24/12).

[The sponsor is close to sealing a hedge agreement for its 990 MW Mattawoman project in Maryland, with South Korean lenders waiting in the wings to provide financing (see story, page 1).