

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● MERGERS & ACQUISITIONS

● PROJECT FINANCE

● PEOPLE & FIRMS

Carlyle to sell back “Boomerang” peaker

The **Carlyle Group** has struck a deal to sell a gas-fired peaker back to the same firm it bought it from three years ago. [Page 5](#)

Tax equity hunt for Texas solar project

AP Solar Holdings and **J-Power USA** are on the lookout for tax equity investors for a 350 MW solar project in Texas. [Page 7](#)

Marathon's Faisal relocates to New York

Ammad Faisal is moving to the Big Apple to take charge of **Marathon Capital's** New York office alongside **Gary Greenblatt**. [Page 12](#)

Clearway levers up solar portfolio with holdco debt

Taryana Odayar, Richard Metcalf

Clearway Energy has priced a roughly \$300 million private placement, adding a layer of holding company debt to a portfolio of contracted solar assets in the western US.

Citi was the placement agent on the deal, which is understood to have been priced in the first half of September.

The notes are said to have received a BBB- rating from **Kroll Bond Rating Agency**.

Clearway issued the debt through Utah Solar Holdings, an intermediate-level holding company that sits on top of the yield company's 50% stakes in seven solar projects in Utah.

Dominion Energy owns the remaining interests in the assets through an unusual tax equity partnership. The assets were previously encumbered with debt at the project level.

The projects are grouped into two portfolios known as Four Brothers (Enter- [PAGE 7 »](#)

Clearway Energy's Utah Solar Holdings portfolio

Project	Location	Size
Enterprise Solar	Iron County	80 MW
Escalante Solar I	Beaver County	80 MW
Escalante Solar II	Beaver County	80 MW
Escalante Solar III	Beaver County	80 MW
Iron Springs Solar	Cedar City	80 MW
Granite Mountain Solar West	Cedar City	50 MW
Granite Mountain Solar East	Cedar City	80 MW
Total capacity		530 MW
Clearway net ownership		265 MW

Source: PFR, SEC filings

Starwood infra lending team hit by cuts

Taryana Odayar

Several senior bankers in **Starwood Property Trust's** infrastructure credit business are being laid off as the company grapples with the fallout from the coronavirus pandemic, *PFR* has learned.

SPT acquired the team along with a \$2.5 billion proj-

ect finance loan book from **GE Capital** in 2018 and rebranded it as Starwood Infrastructure Finance. The group is led by **Denise Persau Tait** (*PFR*, 9/25/18).

The firm is said to be negotiating non-compete agreements and severance packages with three senior bankers. They are expected to [PAGE 11 »](#)

Texas peaker sponsor sets sights on debt

Taryana Odayar

The sponsor behind a gas-fired peaker project in Texas has begun reaching out to lenders to arrange roughly \$150 million in construction financing.

WattBridge Energy, which was formed by **ProEnergy** to develop, own and operate quick-start gas-fired generation assets, is seeking senior secured credit facilities totaling \$147.8 million to finance its 288 MW Braes [PAGE 8 »](#)

Eurus finances wind project in Mexico

Carmen Arroyo

Japanese developer **Eurus Energy** has lined up financing for a 56 MW wind project in Baja California Sur, Mexico.

The Coromuel wind park, located near the city of La Paz, will require an investment of \$100 million, half of which is being financed by the **Development Bank of Japan**.

Construction is already underway, with Spain's [PAGE 11 »](#)



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● PPA PULSE

The other new normal: Solar-plus-storage

Solar-plus-storage is rapidly turning from an eye-catching rarity to an everyday occurrence, as the latest power purchase agreement announcements show.

Barely a week goes by these days without an integrated solar and battery deal being signed. In time, it will probably be the stand-alone solar deals that are the oddities.

Innergex Renewable Energy, for instance, has signed PPAs with **Hawaiian Electric Co** for two solar-plus-storage projects.

The 25-year contracts cover the output of the 15 MW Barbers Point solar project on Oahu, which has a four-hour (60 MWh) battery storage component, and the 20 MW Kahana solar project on Maui, which also has a four-hour (80 MWh) battery storage system.

The projects have proposed operation dates of 2023, subject to regulatory approval.

PIKE SUN HOURS

Hawaii has long been ahead of the curve in terms of battery storage adoption, but other states are catching up.

In Colorado, **Colorado Springs Utili-**

ties recently signed a 17-year PPA for a 175 MW solar-plus-storage project being developed by German developer **juwi**.

The 175 MW Pike Solar project is located in El Paso County and includes a 25 MW battery storage system. It is expected to be online in 2023.

Headquartered in Wörrstadt, Germany, **juwi** runs its Americas business out of Boulder, Colorado.

CLEAN TECK

In Latin America, meanwhile, **AES Corp's** Chilean subsidiary, **AES Gener**, has signed a 10-year energy supply agreement with **Teck Resources Limited's** Carmen de Andacollo (CdA) copper mine.

AES Gener will supply 72 MW – or 550 GWh per year – from its wind, solar and hydro portfolio in Chile to power the mine's operations.

The contract, which came into force on September 1 and ends at the end of 2031, will help Teck achieve its goal of running only on renewable power by 2030. ■

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
Amasa Advisory Services	Portfolio (180 MW Solar)	Arizona		Portfolio in market (PFR, 8/17).
American Electric Power	Portfolio (70 MW Hydro)	US	Scotiabank	Sale expected to conclude by late 2020 (PFR, 8/24).
AltaGas	Blythe (507 MW Gas)	California	Scotiabank	The sale has been relaunched (PFR, 8/24).
Avenue Capital, others	Coso (270 MW Geothermal)	California	Cantor, Houlihan	Auction underway (PFR, 8/31).
Blackstone Group	Onyx Renewable Partners	US	BNP Paribas	Platform sale launched (PFR, 8/3).
Brookfield Infrastructure	Enwave Energy (District energy)	US, Canada	Scotia, TD	Auction to be launched this year (PFR, 8/10).
Canadian Solar	Suffield Solar (23 MW Solar)	Alberta		BluEarth Renewables is the buyer (see story, page 5).
Calpine	Freeport (260 MW CHP)	Freeport, Texas	BofA, Guggenheim	Sale process initiated earlier this year (PFR, 7/27).
CarVal Investors	Portfolio (129.4 MW [DC] Solar)	US	Marathon Capital	The fund manager has launched the sale (see story, page 6).
CleanCapital	Portfolio (129 MW Solar)	US	Javelin Capital	The sponsor is looking for an equity investor (see story, page 8).
Colbún	Colbún Transmisión	Chile	BTG Pactual, JP Morgan	Colbún launched the process on September 8 (PFR, 9/28).
Delaware River Solar	Sky High Solar (20 MW Solar)	New York	Rhynland	The developer began to market the asset in August (PFR, 9/28).
DEPCOM Power	Rawhide Solar (22 MW Solar, Storage)	Colorado	EOS Capital Advisors	Greenbacker is the buyer (see story, page 5).
DIF Capital Partners	Lone Valley (30 MW Solar, 49%)	San Bernardino County, CA	Fifth Third	Sale process initiated by end July (PFR, 8/10).
Enchant Energy	San Juan (carbon capture)	New Mexico	BAML	Advisory mandate won in June (PFR, 9/8).
Energy Capital Partners	Alpine Portfolio (507 MW Cogen)	Canada	Credit Suisse	CIM sent to bidders in mid-July (PFR, 8/10).
First Solar	US Development Platform	US	BofA, CohnReznick	Bids were due August (PFR, 8/10).
Macquarie Capital	Candela Renewables	US	Nomura Greentech	The sponsor has launched the sale process (PFR, 7/20).
Marathon Energy	Marathon Energy	New York		The auction process has been launched (PFR, 9/14).
NextEra Energy Resources	Project Gila (115 MW Solar)	Texas	Marathon Capital	The sale processes were launched in June (PFR, 7/13).
	Project Rocket City (150 MW Solar)	Alabama		
New Energy Solar	Portfolio (281.1 MW Solar)	US	RBC Capital Markets	New Energy has begun a strategic review of the portfolio (PFR, 9/14).
Petrobras	Portfolio (578 MW Thermal)	Brazil	Goldman Sachs	Sale has entered binding phase (PFR, 8/31).
PEC Energia	Portfolio (400 MW Wind)	Brazil		Iberdrola's Neoenergia is the buyer (see story, page 10).
Pine Gate Renewables	Portfolio (17 MW Solar)	US		Nautilus Solar Energy is the buyer (see story, page 6).
Point Reyes Energy	Jade Meadow (20 MW Solar)	Maryland	LevelTen	First round bids due Sept 25 (PFR, 8/31).
PSEG	PSEG Fossil (6,750 MW Thermal)	NJ, CT, NY, MD	Goldman Sachs	PSEG has begun a strategic review of the portfolio (PFR, 8/10).
	PSEG Solar Source (467 MW Solar)	US		
Renova Energia	Alto Sertão III B (305 MW Wind)	Brazil		Prisma Capital made an offer (PFR, 8/17).
Solar Landscape	Portfolio (20 MW [DC] Solar)	New Jersey		Bids due September (PFR, 8/17).
SunRun	Vivint Solar	US	Credit Suisse, Morgan Stanley, BofA	The companies are moving forward with the merger (PFR, 9/28).
The Carlyle Group	Tilton (188 MW Gas)	Illinois		Rockland Capital is the buyer (see story, page 5).

● New or updated listing

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

To report updates or provide additional information on the status of financings, please call 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
Akvo Energy	Bennington (93 MW Wind)	Marshall County, Illinois	Morgan Stanley	Construction debt			The sponsor has secured debt (PFR, 9/14).
			GE EFS	Tax equity			
AP Solar Holdings, J-Power USA	Red-Tailed Hawk (350 MW Solar)	Wharton County, Texas	CohnReznick Capital	Tax equity	\$150M		The sponsors are looking for a tax equity investor (see story, page 7).
Clearway Energy	Portfolio (530 MW Solar)	Utah	Citi	Private placement	\$300M		The sponsor priced the bonds and added holdco debt in September (see story, page 7).
Cypress Creek	Operating portfolio (1.6 GW Solar)	US	Investec	Holdco debt	\$200M	7-yr	Deal launching after Labor Day (PFR, 8/31).
Duke Energy	Portfolio (360 MW Solar)	US	SMBC	Private placement			The deal has been launched (PFR, 9/21).
EDF Renewables	Gunaa Sicarú (252 MW Wind)	Oaxaca, Mexico		Term loan			Term sheets received from banks (PFR, 7/13).
Enel Green Power	Lily (146 MW Solar, storage)	Texas	CCA Group (adviser)	Tax equity			Project under construction (PFR, 7/27).
Engie Brasil	Pampa Sul (345 MW Coal)	Brazil	BTG Pactual	Debentures			Notes issued in two tranches (PFR, 8/31).
Eurus Energy	Coromuel (56 MW Wind)	Mexico	Development Bank of Japan	Term loan	\$50M		The financing has closed (see story, page 11).
GenOn Energy	Portfolio (1,570 MW Gas)	California	CIT Bank, Investec, SocGen	Refinancing	\$265M		The sponsor has mandated banks (PFR, 8/24).
Interconexión Eléctrica (ISA)	Transmission portfolio	Colombia	BTG Pactual, Valores Bancolombia, Credicorp Capital Colombia	Bond	\$42.56M	9-yr	Deal closed on August 13 (PFR, 8/24).
					\$37.24M	20-yr	
Invenergy	Portfolio (1,485 MW Wind)	Oklahoma	Rabobank, NordLB	Construction loan			The sponsor has received debt proposals (see story, page 8).
Jera Co, and others	Linden Cogen (974 MW Gas)	New Jersey	Jeffereis	Term loan B	\$950M	7-yr	Commitments are due by September 24 (PFR, 9/21).
				Ancillary Facilities	\$100M	5-yr	
Korea Electric Power Co, Sprott Korea	Portfolio (199 MW Solar)	Mexico	SMBC	Term loan	\$140M		Deal expected to close in September (PFR, 7/20).
Key Capture Energy	Portfolio (1.5 GW Storage)	US		Capital Raise	\$400M-\$600M		The sponsor is in talks with investment banks (PFR, 5/4).
Lightsource BP	Wildflower Solar (13 MW Solar)	Rio Linda, California	NatWest	Senior debt	\$20M		The sponsor has sealed the debt (PFR, 9/14).
			Guardian Life	Tax equity			
NextEra Energy	Portfolio (639.1 MW Wind)	US					Financing expected by year-end (PFR, 8/24).
Panasolar	Portfolio (Solar)	Panama		Bonds	\$15M		Bonds have been issued (PFR, 9/8).
Renova Energia	Alto Sertão III phase A (438 MW Wind)	Brazil	Quadra Gestão de Recursos	DIP facility			Renova has received the offer (PFR, 9/8)
Solarpack, Ardian	Portfolio (43.4 MW Solar)	Peru	SMBC, BNP Paribas	Refinancing			Sponsors have mandated banks (PFR, 8/24).
Summit Ridge Energy	Portfolio (23 MW [DC] Solar)	Illinois	1st Source	Construction debt, tax equity			The sponsor has secured debt (PFR, 9/14).
WattBridge Energy	Braes Bayou (288 MW Gas)	Fort Bend County, Texas		Construction, term loan	\$83.6M	C+4yr	The sponsor has begun reaching out to lenders (see story, page 8).
				Ancillary Facilities	\$64.2M		
WhiteWater Midstream	Whistler (Gas pipeline)	Texas	Investec	Holdco debt	\$133M	C+5-yr	The loan closed on September 11 (PFR, 9/21).
Unknown	Portfolio (331.85 MW Wind)	Brazil	BNDES, JBIC, Mizuho, Bank of Saga		\$100M	1-yr	The banks made the disbursement on September 18 (see story online).

New or updated listing

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NORTH AMERICA MERGERS & ACQUISITIONS ●

Carlyle to sell “Boomerang” gas-fired peaker back to Rockland

The Carlyle Group has struck a deal to sell a gas-fired peaker in MISO back to **Rockland Capital**, just three years after buying it from the Texas-based fund manager.

The asset changing hands is the 188 MW Tilton simple-cycle gas-fired plant in Tilton, Illinois. Although the peaker is physically located in MISO and interconnects to **Ameren’s** transmission system there, it participates exclusively in the PJM Interconnection wholesale market as an external capacity resource through a pseudo-tie arrangement terminating in June 2022.

Carlyle bought the peaker from Rockland in 2017 as part of a three-project portfolio dubbed Lincoln Power (PFR, 3/27/17). Carlyle paid \$400 million for the three peakers at the

time. The other two in the deal besides Tilton were the 484 MW Elgin simple-cycle facility in Elgin and the 394 MW Rocky Road simple-cycle plant in East Dundee.

Carlyle requested US **Federal Energy Regulatory Commission** approval to sell Tilton back to Rockland on September 11, asking for the green light by November 10.

Legal advisers on the sale are:

- ◆ **Latham & Watkins** – for Carlyle
- ◆ **Bracewell** – for Rockland

“BOOMERANG”

In a nod to the back-and-forth nature of the deal, Rockland is buying Tilton through a portfolio company of its Rockland Power Partners III fund called **Boomerang Power**.

Carlyle’s funds currently own the plant through a subsidiary called **Valley Road Funding**, a throwback to when it was owned by **LS Power**, between 2009 and 2015.

Rockland’s second private equity fund, Power Partners II, bought Tilton from LS Power along with Rocky Road in 2015 (PFR, 4/8/15).

LS Power, in turn, had bought Tilton from **Dynegy** in 2009 as part of a \$1.5 billion nine-project portfolio (PFR, 8/10/09)

DEBT

Carlyle most recently refinanced the Lincoln Power peaker portfolio in the bank market in 2018 with a roughly \$323 million bank loan arranged by **Investec** (PFR, 8/14/18). ■

Canadian Solar finds buyer for Alberta solar project

Canadian Solar has sold its 23 MW Suffield Solar Project in Alberta to **BluEarth Renewables**, renewing a relationship that dates back to 2014.

Though small by US standards, Suffield Solar is set to be the largest solar project in the province when it comes online later this year.

Canadian Solar signed an eight-year power purchase agreement for the project’s output with energy retailer **Direct Energy** in 2019 (PFR, 7/26/19).

It was one of the first PPAs to be

signed with an energy retailer in Alberta after the provincial government canceled the PPA program that had previously been the main source of contracts (PFR, 10/6/19).

The Suffield project also received funding through **Natural Resources Canada’s** Emerging Renewable Power Program.

“The Suffield Solar Project proves the notion that private investment coupled with government funding to advance research and new technologies is a win/win for consumers,” said **Shawn Qu**,

CEO and chairman of Canadian Solar.

The project will be fitted with Canadian Solar’s bifacial modules and single-axis trackers.

“LONG-STANDING RELATIONSHIP”

BluEarth has been buying solar projects from Canadian Solar since 2014, when the 8.5 MW Little Creek project was the first to be transferred to BluEarth out of a 38.5 MW portfolio in Ontario (PFR, 4/1/14).

“We’ve had an excellent, long-

standing relationship with Canadian Solar having transacted with them on our very first solar project in 2014,” said **Grant Arnold**, president and CEO of BluEarth. “We also believe more opportunities are on the horizon given the favorable market conditions for renewable energy investment in Alberta.”

BluEarth recently signed power purchase agreements with **Royal Bank of Canada** and **Bullfrog Power** for another solar project it is building in Alberta, namely the 39 MW Burdett and Yellow Lake project, which is due to be online in April 2021 (PFR, 7/28). The project is due online in April 2021.

In total, BluEarth has about 372 MW of wind, solar and hydro projects in operation and under construction, and more than 2 GW under development. ■

Nautilus acquires solar assets from Pine Gate

Nautilus Solar Energy has acquired a pair of development-stage solar portfolios totaling about 17 MW from **Pine Gate Renewables**.

The assets comprise:

- ◆ five projects totaling 14 MW in western Oregon
- ◆ a 3 MW site in Providence County, Rhode Island

The Oregon assets, Nautilus’s first in the state, are expected to serve residential customers through community solar programs. One of them, located in Clackamas County, has received an early capacity allocation in the first round of the Oregon Community Solar Program.

“With these acquisitions, we sig-

nificantly expand our renewable energy presence in Oregon and Rhode Island,” said **Jim Rice**, co-founder and co-CEO of Nautilus.

“We’re happy that Nautilus Solar is acquiring these projects to provide more renewable energy to Oregon and Rhode Island,” added **Patty Wright**, vice president of development for Pine Gate. ■

FAST FACT

\$400M

The amount Carlyle paid when it bought the Tilton gas-fired peaker from Rockland in 2017 as part of the Lincoln Power portfolio. See story, above.

● NORTH AMERICA MERGERS & ACQUISITIONS

Greenbacker buys its first solar-plus-storage project

Greenbacker Renewable Energy Co has bought its first solar-plus-storage project, a contracted asset in Colorado that has been on the market for over a year.

Located in Larimer County, the 22 MW Rawhide Prairie Solar project, also known as Buffalo Flats, comes with a 1.3 MW battery storage component. Greenbacker already owns one standalone battery storage asset but this is its first solar-plus-storage

acquisition.

The project has a 20-year power purchase agreement with **Platte River Power Authority** and is due to be online in the fourth quarter of this year.

Platte River originally awarded the contract to Chinese-owned developer **GCL New Energy** and Arizona-based EPC contractor **DEPCOM Power** in 2019 (PFR, 2/15/19).

But by June of that year, DEPCOM

was apparently working on the project alone and had engaged a financial adviser to find a new owner for it (PFR, 6/7/19).

Since January 2020, DEPCOM has been working with **Fifth Third Bank** as financial adviser on the sale process.

With Greenbacker stepping in, DEPCOM will stay on as EPC and operations and maintenance contractor for the next seven years.

“We’re experiencing phenomenal growth in our solar portfolio and very pleased with our growing battery storage allocation,” said **Charles Wheeler**, CEO of Greenbacker. “We closed the acquisition in under two months, which we were able to do by leveraging our team’s technical expertise in due diligence for an under-construction project and Greenbacker’s strong financing relationships.” ■

Capital raise underway for C&I solar company

A New York-based distributed solar finance company is seeking \$500 million in equity for a new platform that will include a portfolio of seasoned operating assets.

The company, **CleanCapital**, is looking to break from its traditional strategy of acquiring projects through equity partnerships with financial investors and instead create a longer-term vehicle focused on growth through a corporate capital raise.

“What we’re putting together right now is a longer-term permanent vehicle, allowing investors to participate in CleanCapital and solar and storage assets in particular, with the goal of closing by year end,” **Thom Byrne**, CleanCapital’s co-founder and CEO, tells PFR.

The company has appointed **Javelin Capital** as financial adviser and **Kirkland & Ellis** as legal counsel.

CleanCapital has already received interest from domestic and international investors and virtual management team meetings are scheduled to take place over Zoom by the end of the month.

CHANGE OF TACK

Unlike in previous CleanCapital equity raises, which have attracted investors such as **BlackRock Real Assets** and **CarVal Investors**, the team and pipeline are expected to be transferred to the new vehicle along with a portfolio of “seed” assets.

The company says an integrated structure

will give it more options in terms of financing and capital markets.

The operational assets the company is contributing to the deal are 129 small projects totaling 129 MW with a weighted average age of five years and a weighted average remaining contract life of 16.

CleanCapital has put a price tag of \$103 million on the seed assets, which it says have an enterprise value of \$249 million.

The remaining equity commitment will be drawn in the first three years of the venture as the new company seeks to invest about \$1.5 billion of pipeline opportunities.

Intriguingly, the teaser adds that the new company will also acquire a “new-build aggregator” at closing, “combining two leading asset originators.” PFR understands that the target has been identified, but further details could not immediately be learned. ■

C&I solar portfolio hits auction block

An alternative investment fund manager has launched the sale of equity interests in a commercial and industrial solar portfolio spread across multiple US states.

The seller, **CarVal Investors**, built up the 129.4 MW (DC) 33-project fleet through its equity partnership with **CleanCapital**.

Marathon Capital is advising CarVal on an auction process for the projects, which are scattered across California, Connecticut, Indiana, Maine, New Jersey, Ohio

and Vermont.

The projects have a weighted average remaining power purchase agreement life of 17 years.

The projects’ existing tax equity and warehouse debt will be bought out after the deal closes, and Marathon is expected to arrange staple financing for bidders that are interested in the portfolio.

The partnership between CarVal and CleanCapital came about in 2018 when CarVal announced that it would invest up to \$250

million in CleanCapital’s latest solar portfolio investment vehicle (PFR, 4/9/18).

Since then, CleanCapital has funded a string of acquisitions with capital from the partnership, as well as debt from a \$300 million warehouse facility signed with **Credit Suisse** last summer.

In total, the acquisitions represent a combined investment exceeding \$300 million.

The projects are arranged in five portfolios:

◆ **Liberty** – seven assets totaling 16.5 MW in Massachusetts and

Connecticut (PFR, 1/23)

◆ **Atlantic** – eight assets totaling 14 MW in California and Vermont

◆ **Mammoth** – two assets totaling 10.2 MW in Massachusetts

◆ **Denali** – two assets totaling 13.2 MW in Indiana and Ohio, including a portion of the IND Solar Farm at **Indianapolis International Airport**

◆ **Olympic** – 15 projects totaling 75.2 MW in New Jersey, which CleanCapital acquired from **KDC Solar** at the same time that it signed the Credit Suisse warehouse facility (PFR, 7/18/19) ■

NORTH AMERICA PROJECT FINANCE ●

Clearway levers up solar portfolio with holdco debt

« FROM PAGE 1

prise Solar and the three Escalante projects) and Three Cedars (Iron Springs and Granite Mountain West and East, all of which are located in Cedar City).

All seven projects are contracted under power purchase agreements with **Pacificorp** through 2036.

The holdco debt runs through to the end of the PPAs, at which point there is a balloon repayment, exposing the lenders to a degree of recontracting or merchant risk, says a deal watcher.

In order to reach the 1.2 times debt service coverage ratio required for an investment grade

credit rating, Clearway entered into a solar revenue put with **kWh Analytics** to guarantee the projects' production at a certain level.

Although some investors passed on the transaction, with one describing it as having a "funky structure," a banker away from the deal said it set a "new precedent" in the private placement market.

The projects themselves were originally developed by **SunEdison**, which financed them with \$230 million of debt from **Deutsche Bank** in 2015 and sold the 50% stakes to Dominion through the tax equity structure (PFR, 9/10/15).

Shortly before its high profile bankruptcy filing in 2016, SunEdison requested regulatory approval to sell its interests in the projects to **DE Shaw** (PFR, 2/26/16). However, no deal was reached with DE Shaw, and **NRG Energy** instead acquired the assets through a bankruptcy court-run auction in 2016 (PFR, 9/13/16).

NRG then dropped the stakes down into its yieldco, **NRG Yield**, in 2017 (PFR, 5/3/17). NRG Yield was renamed Clearway Energy when **Global Infrastructure Partners** acquired the sponsor stake from NRG in 2018 (PFR, 8/31/18). ■

Tax equity hunt underway for Texas solar project

A pair of sponsors are on the lookout for a tax equity investor for a 350 MW solar project they are developing together in Texas.

AP Solar Holdings and **J-Power USA** have been jointly developing the project, which is called Red-Tailed Hawk and located in Wharton County, since striking a deal in the second quarter of the year (PFR, 5/1/20).

It is J-Power's debut project in US renewable energy. Under the terms of the joint development deal, J-Power is expected to take ownership of the project along with an unidentified co-investor once it reaches notice-to-proceed in February 2021.

In the meantime, the sponsors are looking to raise about \$150 million in tax equity commitments to fund the project.

CohnReznick Capital is acting as financial adviser to the two sponsors on the tax equity search, which they are aiming to conclude by the NTP stage.

The project, which is located near the Houston load center, is expected to be supported by a 10-year fixed-volume power hedge with an investment grade-rated counterparty. The sponsors are aiming to bring it online in May 2022.

The project's interconnection agreement was executed in August and it is expected to qualify for the full 30% investment tax credit, according to a teaser seen by PFR.

AP Solar and J-Power are also working together on a second solar asset in Texas – the 400 MW Charger project (also known as AP Solar 4) in Refugio County (PFR, 8/5). ■

Vivint readies first solar ABS since Sunrun merger news

Vivint Solar is back in the asset-backed securitization (ABS) market, preparing a new deal two months after its merger with rival solar finance firm Sunrun was announced.

It is also the first securitization to be announced by Vivint since the company scrapped a planned deal in May as capital markets seized up in the wake of the coronavirus pandemic. Vivint dropped the potential offering "on the cusp of closing" and opted for an alternative source of financing (PFR, 5/13, 6/3).

ABS investors have since flocked back to higher yielding esoteric asset classes, while issuers have been rushing to the market ahead of the November presidential election, say sources. So

far, the solar ABS sector has seen five transactions completed in 2020, four of which were sold in June and July, and total year-to-date volume is \$1.29 billion.

Riding the wave of primary issuance, Vivint is preparing a \$246.5 million deal backed by residential solar leases and power purchase agreements, according to a 15-G form the company filed on September 17.

Kroll Bond Rating Agency has assigned an A- rating to the senior 'A' notes and a BBB rating to the 'B' notes.

Credit Suisse is the lead structuring agent on the deal.

In July, Sunrun announced a definitive agreement to acquire Vivint for \$3.2 billion and the merger is expected to close in the fourth quarter (PFR, 7/7). ■

PFR #PowerTweets

For more news and coverage, follow @PowerFinRisk on Twitter, as well as @richmetcalf, @ArroyoNieto and @Taryana_Odayar.

Neil Chatterjee @FERChatterjee Sep 17

Today @FERC approves a historic final rule, empowering DERs to compete in all wholesale electric #markets. This bold action enhances #competition, encourages #innovation & helps drive down costs for consumers. #energytwitter



Miles Farmer @MilesFarmer Sep 18

At some point, someone had a recommendation on how to get downloads from FERC's new e-Library site to move faster. Can someone remind me what to do if my downloads are frozen?

● NORTH AMERICA PROJECT FINANCE

Invenergy receives debt proposals for Oklahoma wind projects

Invenergy has received construction finance proposals from several banks for its 1,485 MW North Central Wind Energy complex in Oklahoma.

The lenders that are in the running for the mandate include **Rabobank** and **NordLB**, *PFR* has learned.

The two banks were both in the club that provided a safe harbor loan to Invenergy for bifacial solar modules toward the end of last year (*PFR*, 10/9/19).

The North Central wind portfolio, which comprises three separate projects, partially replaces capacity that would have come from the even bigger Wind Catcher project that was previously proposed for the state. The 2 GW Wind Catcher deal was nixed by state regulators in 2019 (*PFR*, 7/16/19).

The new plan is split into the following three projects:

- ◆ The 999 MW Traverse project in Custer and Blaine counties
- ◆ The 278 MW Maverick project in

Garfield, Kingfisher and Major counties

- ◆ The 199 MW Sundance project in Woods, Alfalfa and Major counties
- Southwestern Electric Power Co** and **Public Service Co of Oklahoma**, two regulated utility subsidiaries of **American Electric Power**, are set to buy the projects when they reach commercial operations for a combined total of about \$2 billion under a build-transfer deal that was signed last year (*PFR*, 12/10/19).

Although Invenergy was the sponsor behind the Wind Catcher project, the company had to bid again for the North Central portfolio. Swepco and PSO received 19 bids in the request for proposals that led to the renewed deal with Invenergy.

The first phase of the portfolio, Sundance, is due to be online and transferred to the utilities by the end of 2020, while Maverick and Traverse are expected to follow by the end of 2021. ■

Texas peaker sponsor sets sights on construction loan

« FROM PAGE 1

B a y o u peaker, which is located in Fort Bend County.

The proposed financing comprises:

- ◆ Construction-plus-four-year term loan – \$83.6 million
- ◆ Letter of credit facilities – \$49.2 million
- ◆ Revolving credit facility – \$15 million

WattBridge intends to fund the \$173.4 million construction costs with the proceeds of the term loan and \$89.5 million of sponsor equity.

The company is proposing a margin of 250 bp over Libor for the loans, according to a teaser seen by *PFR*.

A commitment fee of 50 bp would be paid on the unused portion of the debt.

Revenues are expected to be supported by an up-to-four-year heat rate call option starting in June 2022.

The borrower will also consider a shorter offtake term to maximize economic returns and project cash flow while preserving residual debt and coverage ratios.

WattBridge will keep construction costs low by using refurbished simple-cycle turbines, in this case **General Electric's** LM6000 model. The plant has an estimated summer nominal heat rate of 9,725 Btu/kWh.

The sponsor is aiming to procure the equipment in November 2020 and begin construction in June 2021.

THREE IN A ROW?

WattBridge's parent company,

ProEnergy, is better known as a turbine refurbishment specialist as well as an EPC and O&M contractor but has been developing its own peaker plants in Texas since 2019. The Braes Bayou project is part of its plan to build a 5 GW portfolio of quick-start plants by 2025.

Based in Sedalia, Missouri, the company is led by founder and CEO **Jeff Canon**, with private equity firms **ACON Investments** and **Eos Partners** as minority owners.

The company is "focused on markets where growing renewable resources are driving intermittent supply reliability and the need for dispatchable generation," according to the teaser.

It has already financed a 288 MW peaker known as HO Clarke,

or PES1, in Harris County and a 336 MW plant called Topaz in Galveston County. They are under construction and due to be online in October 2020 and April 2021, respectively.

MUFG was the bookrunner on the \$160 million debt package for HO Clarke, which is understood to have included a \$97 million construction-plus-seven-year term loan and ancillary facilities (*PFR*, 4/7). It is said to have been priced at 350 bp with 25 bp step-ups every three years and closed on December 31, 2019.

MUFG also arranged the roughly \$200 million construction-plus-seven year loan to finance Topaz, which priced at around 375 bp over Libor and closed on May 15, 2020 (*PFR*, 5/28).

All of the development locations could also support the addition of 100 MW to 200 MW of battery storage by the summer of 2021. ■

#PowerTweets

For more news and coverage, follow @PowerFinRisk on Twitter, as well as @richmetcalf, @ArroyoNieto and @Taryana_Odayar.

Solar Industry @SEIA Sep 18

BREAKING: SEIA is challenging @FERC Order No. 872, which unlawfully changes #PURPA implementation rules to discourage #solar development. Release: <https://bit.ly/32HWmCw>



Brett Feldman @BFeldmanEnergy Sep 23

Quite a sign of the times: @generalelectric to pursue exit from new build #coal power market

RESTRUCTURING ●

Lenders to foreclose on Chief Power

The creditors of **ArcLight Capital Partners'** Chief Power coal-fired portfolio in Pennsylvania are looking to foreclose on the assets after attempts to find a refinancing solution failed.

The foreclosure, which was revealed in filings with the **US Federal Energy Regulatory Commission** on September 11, underscores the difficulties faced by highly-levered merchant coal-fired assets in the US.

The Chief Power portfolio is made up of a 44.5% stake in the Keystone Generating Station facility in Shelocta and a 35.11% stake in the Conemaugh Generating Station in New Florence. The plants each have a generating capacity of 1,711 MW.

Chief Power is a portfolio company of ArcLight Energy Partners Fund V, which separately

acquired additional minority stakes in the same two plants from **PSEG Power** in 2019 (*PFR*, 6/25/19).

Since then, the private equity fund manager had been attempting to find a way to refinance Chief Power's roughly \$320 million term loan B ahead of its maturity date in December 2020.

In summer 2019, the firm went to the market with a \$380 million term loan that would have refinanced the existing Chief Power debt and recapitalized the portfolio, including the stakes acquired from PSEG, at a lower overall leverage ratio (*PFR*, 7/24/19).

Barclays was left lead on the proposed deal, which went out with price thoughts of 800 bp to 825 bp over Libor, a 2% index floor, a 98% original issue discount and conservative call pro-

tection – lender-friendly terms that investors had not seen for years. Even so, the pool of lenders that were interested in participating held out for more.

"There was a potential deal, it just was at a price point that wasn't interesting to the sponsor," says a person familiar with the situation. The deal was eventually pulled from the market, with ArcLight blaming "market conditions" (*PFR*, 8/26/19).

Deal watchers agree that power market conditions were far from ideal at the time, but also point to the dwindling audience for coal-related deals as a stumbling block.

"Moody's believes that Chief's elevated carbon transition risk as an owner of undivided interests in two coal-fired power plants was a primary factor," wrote analysts at **Moody's Investors Ser-**

vice after the deal was shelved. "Investor interest in lending to coal-fired generators continues to shrink in the face of stricter standards for invested capital as investors increasingly look to incorporate Environmental, Social or Governance factors (ESG) into their investment strategies."

A year later, and still with no refinancing solution in sight, ArcLight is handing over the assets to the holders of the term loan B debt, which include **Barclay Hill Investment Partners** (48.71%) and **Riverstone Holdings** (14.6%), according to the FERC filing.

"I guess the lenders are hoping for a very cold winter and otherwise see it as a free option at this point, as long as the plants can pay mandatory capex," says a deal watcher.

The foreclosure only affects the portions of the power plant that were the collateral for the existing term loan B, and the stakes that ArcLight acquired from PSEG are "not involved," according to the FERC filing.

The other owners of the Keystone and Conemaugh plants include a group of former creditors from a previous restructuring involving **GenOn Energy** (*PFR*, 10/11/18).

ArcLight's inability to strike a refinancing deal for Chief Power does not bode well for other owners of merchant coal-fired assets with debt maturities approaching, say deal watchers.

One such borrower is **LS Power's** Sandy Creek Energy Associates, which owns a 64% stake in the 933 MW Sandy Creek Energy Station in Texas and has a \$1.025 billion term loan due to mature in November 2020. ■

Beal Bank to foreclose on New Athens, Millennium

Beal Bank is foreclosing on **Talen Energy Corp's** 989 MW New Athens and 335 MW Millennium gas-fired, combined-cycle plants in Athens, New York and Charlton, Massachusetts respectively.

The foreclosure, which was revealed in **US Federal Energy Regulatory Commission** and **US Bankruptcy Court** paperwork on September 18, is largely the result of significant legacy debt inherited in 2015.

Talen has been preparing for some time to hand over the keys to senior creditor Beal through a Chapter 11 restructuring, as previously reported (*PFR*, 6/22). Talen subsidiary **NorthEast Gas Generation**, which owns both plants, filed for bankruptcy protection on June 18.

The parties to the deal have requested FERC approval by November 17 in order to "facilitate an orderly and timely restructuring, which will benefit all of NE Gas's stakeholders."

Advisers on the restructuring include:

- ◆ **Houlihan Lokey** – debtors' investment bank
- ◆ **Richards, Layton & Finger** – debtors' legal counsel
- ◆ **Alvarez & Marsal** – debtors' restructuring adviser

The plants are burdened with about \$585.2 million of debt, most of which is accounted for by a first-lien term loan held by Beal.

"It is anticipated that Beal will, in time, seek to dispose of its indirect interests in Applicants or the Projects to achieve the best available financial recovery," reads the filing.

Beal has already attempted to find an investor to take its distressed senior debt position in the two assets, along with the equity in two other CCGTs that it came to possess following other foreclosures. The company was working with **Cantor Fitzgerald** on the potential divestment in April (*PFR*, 4/28).

The equity interests are in the 1,080 MW Harquahala CCGT in Tonopah, Arizona, which was previously owned by **EIG Global Energy Partners** and **Rockland Capital**, and the 965 MW La Paloma facility in McKittrick, California, which was owned by Talen.

Three of the assets – Harquahala, New Athens and Millennium – were previously collectively known as **MACH Gen**, which has been through three restructurings (*PFR*, 7/21/15, 7/31/18). Beal foreclosed on the fourth asset, La Paloma, in 2017 (*PFR*, 10/12/17). ■

● LATIN AMERICA MERGERS & ACQUISITIONS

Brazil's Cemig launches RFP for wind projects

Brazilian power company **Cemig** has launched a request for proposals for wind projects that it intends to acquire to participate in the country's wholesale power market as well as power auctions scheduled for 2021.

The company is looking for projects that are in an advanced stage of development and has created a points system to evaluate potential targets, taking into consideration capacity factor, power losses, environmental licenses and ease of physical access to the project.

Projects must meet criteria established by the Ministry of Energy's **Energy Research Company** to be considered.

Interested bidders have until October 18 to

ask for clarifications and until October 23 to present their offers.

The RFP was announced as part Cemig's broader plan to diversify its generation resources away from large hydro. The com-

pany owns around 6 GW of installed capacity in Brazil, most of which is hydro. Its two wind farms, Parajuru and Volta do Rio, have a total combined capacity of 70.8 MW. ■

Iberdrola to buy 400 MW Brazilian wind portfolio

Iberdrola subsidiary **Neoenergia** has agreed to acquire a 400 MW portfolio of wind projects in Brazil.

The Brazilian energy company signed the deal to buy the project from São Paulo-based **PEC Energia** on September 17.

The projects are located in Serra da Gamelei-

ra, Bahia.

The R\$80 million (\$14.81 million) transaction is subject to approval from competition regulator **CADE**.

NeoEnergia also holds the right to exercise a call option for PEC's other wind projects in the Serra da Gameleira region. ■

● LATIN AMERICA PROJECT FINANCE

Six firms win reliability auctions in Colombia

Six companies have been awarded firm energy obligations for thermal and hydro plants in Colombia as a result of the reliability auctions that took place in September.

The **Energy and Gas Regulatory Commission** (CREG) launched the two auctions in May to award firm energy obligations (OEFs) for the periods of 2020-2021 and 2021-2022.

For the first period, the CREG awarded about 3,113 MWh per day

at \$16.16/MWh.

The winners were:

- ◆ **Brookfield** subsidiary **Isagen** – 300 MW Termocentro combined-cycle gas-fired unit in Santander
- ◆ **Celsia** – 58 MW Cucuana hydro project in Tolima
- ◆ **Voltaje Empresarial** (owned by food producer **Grupo Daabon**) – Tequendama biogas plant in Magdalena
- ◆ **Termoyopal** – 20 MW TYG1

and 30 MW TYG2 gas-fired unit plants in Casanare

- ◆ **Compañía Eléctrica de Sochagota** – 160 MW Paipa 4 unit in Boyacá

Termoyopal and Voltaje Empresarial also won OEFs for the second period with the same plants at an average price of \$15/MWh. The CREG awarded 852,288 MWh per day for this period.

XM, a Colombian subsidiary of **Interconexión Eléctrica** (ISA),

ran the auctions on behalf of the government. The process was audited by **Deloitte**.

The reliability auctions are an effort by the Colombian government to ensure power supply during droughts associated with the El Niño phenomenon. The initiative began after the 1992 energy crisis, when droughts led to blackouts, and the first auctions took place in 2006 once several thermal power plants had been brought online. ■

EPC contract awarded for Colombia's second wind farm

Colombia's **Isagen** has awarded the EPC contract for what will be the country's second wind farm – a 20 MW project in La Guajira.

The Guajira I project, located in the municipality of Uribia, will require an investment of €31.7 million (\$37.46 million).

The sponsor has awarded the EPC contract to Spain's **Elecnor**, which will fit the project with **Vestas** wind turbines – each with

2 MW of capacity.

The only operational wind farm in Colombia so far is Empresas Publicas de Medellín's 19.5 MW Jepirachi project, which is also in the province of Guajira.

Isagen expects to bring Guajira I online by December 2022, with construction starting in January 2021.

The developer also has a larger second phase of the project in

the works, Guajira II. The 375 MW project is located in the municipality of Maicao and is expected to cost Ps1,806 billion (\$486.6 million), according to filings with Colombia's **National Authority of Environmental Licenses** (PFR, 6/2).

Isagen owns and operates six hydro plants in Colombia:

- ◆ San Carlos – 1,240 MW
- ◆ Jaguas – 170 MW

- ◆ Calderas – 26 MW
- ◆ Hidroeléctrica Miel I – 396 MW
- ◆ Amoyá – 80 MW
- ◆ Sogamoso – 820 MW

It also owns the 300 MW Termocentro thermal power plant in Santander.

Brookfield Asset Management is holds a majority stake in Isagen through its subsidiary **BRE Colombia Hydro Investments**. ■

PEOPLE & FIRMS ●

Starwood infra lending team hit by cuts

« FROM PAGE 1 remain on the payroll until September 30.

SPT remains committed to the infrastructure credit business and will continue to invest in it, says a person familiar with the situation.

The economic effects of the Covid-19 pandemic are being cited as a factor behind the workforce reduction.

"It is a difficult time to figure out the right balance between playing offense and defense as this Category 5 hurricane that we call the Coronavirus sweeps through the US and the global economies," said **Barry Stern-**

licht, SPT's chairman and CEO, in the listed REIT's report for the second quarter of 2020.

"Since March, we have erred

"Since March, we have erred on the side of caution and are only making occasional investments that we find decidedly compelling"

on the side of caution and are only making occasional investments that we find decidedly compelling," he added. "From

the outset of this pandemic, our strategy has been to solidify our fortress balance sheet. We now sit with over \$800 million of cash and approved, undrawn debt capacity, after paying our full dividend the past two quarters, deleveraging our balance sheet by more than \$350 million and dramatically lowering our future funding obligations by over \$700 million."

Starwood Infrastructure Finance had initially been lined up as one of the coordinating lead arrangers on the financing for **Competitive Power Ventures'** 1,250 MW Three Rivers gas-fired

combined-cycle plant in Illinois, but did not participate in the final version of the deal (*PFR*, 9/24).

"The portfolio was relatively flat over last quarter at \$1.6 billion, with \$51 million of fundings under pre-existing loan commitments slightly outpacing repayments of \$36 million," said **Rina Paniry**, CFO, treasurer and chief accounting officer of Starwood Property Trust on an August 5 earnings call. "The lower coupon loans we acquired from GE represent \$726 million of this amount, a 64% decrease since acquisition." ■

Marathon reinforces New York leadership

Ammad Faisal is relocating to New York to run **Marathon Capital's** office in the city jointly alongside co-head **Gary Greenblatt**, after the two investment bankers were promoted to senior managing director this summer.

"We are confident that their leadership, paired with our exceptional NY team, will take our New York office to the next level"

Faisal, an alumnus of **Citi** and **Bank of America**, has been with Marathon for five years and was previously managing director and co-head of the Chicago office with **Ari Pribadi**.

Greenblatt has been with Marathon since

2008, when he was recruited from **Dresdner Kleinwort** as a managing director in New York (*PFR*, 3/21/08).

"We are confident that their leadership, paired with our exceptional NY team, will take our New York office to the next level," reads an internal memo sent to staff by CEO **Ted Brandt** on September 21, a copy of which was obtained by *PFR*.

Greenblatt has co-headed the New York office since February 2019, when he was appointed to the newly created role along with **Charles "Chuck" Hinckley** (*PFR*, 2/20/19).

Hinckley left the firm in August after being accused of sexual discrimination and misconduct by **Logan Williams**, a junior employee who is also no longer with the company. The accusations are detailed in a

lawsuit Williams has filed against Hinckley and Marathon in federal court in New York.

"It is unfortunate that our former employee has resorted to making baseless allegations that are nothing more than a desperate attempt to extract an undue payment," reads a statement from Marathon on the lawsuit.

"I was surprised to find that I am in the news and the claims recited are entirely inaccurate"

A senior banker at Marathon noted that the promotions and changes to the leadership in New York had been in the works for months and were not directly related to the events that led to Hinckley's departure from the firm.

"I was surprised to find that I am in the news and the claims recited are entirely inaccurate," Hinckley tells *PFR* in an email. "As I have been advised by counsel, I will let the lawyers deal with legal issues, keep my head down, and chin up, and do what I always do: go to work, take care of my family and move on." ■

LATIN AMERICA PROJECT FINANCE ●

Eurus finances wind project in Mexico

« FROM PAGE 1

Elecnor as EPC contractor. The project will be fitted with 20 **General Electric** wind turbines – each with 2.8 MW of capacity.

The Coromuel facility is designed to help

bring stability to the grid in Baja California Sur, which is isolated from the rest of the country's transmission infrastructure.

Eurus is a joint venture between **Toyota** and **Tokyo Electric Power**. ■

● PEOPLE & FIRMS

PE-backed solar-plus-storage co hires M&A scout from Quinbrook

A solar and storage company backed by two private equity firms is embarking on a market roll-up strategy, having hired an official from **Quinbrook Infrastructure Partners** to lead the effort.

The company, **Catalyze**, is based in Boulder, Colorado, and backed by energy-focused fund managers **EnCap Investments** and **Yorktown Partners**.

“Automating and standardizing the origination-to-operations process is key to repeatability and scaling in the C&I sector.”

Catalyze has so far acquired distributed solar and storage projects totaling more than 37 MW and built up a 300 MW development pipeline.

As it seeks to ramp up acquisitions, the

company has hired former Quinbrook official **Kenton Harder** to lead the charge as vice president of corporate development. Harder started at Catalyze on August 10.

“Historically, scaling in the C&I renewables sector has presented unique challenges for developers and IPPs due to market fragmentation, high transaction and construction costs for smaller projects, ever-changing policies, and the need for boots-on-the-ground project development knowledge and expertise,” said **Steve Luker**, CEO of Catalyze. “As a company founded on the belief that technology has the power to enable efficient and substantial growth, we know that automating and standardizing the origination-to-operations process is key to repeatability and scaling in the C&I sector.”

Catalyze claims that its proprietary software platform, REenergyze, will give it an edge in efficiently moving distributed energy projects from origination to operations.

The company’s backers, EnCap and Yorktown, are better known for their investments in oil and gas, but have been branching out into renewable energy of late.



Kenton Harder

EnCap hired several renewable energy veterans to its energy transition team last year, including alumni of Quinbrook, **First Solar** and **Pattern Development (PFR, 9/23/19)**. ■

Blackstone’s GSO unveils energy finance company

Blackstone, through its credit investment platform **GSO Capital Partners**, has formed a new portfolio company called **ClearGen** to finance and own distributed and other sustainable energy infrastructure assets.

GSO will initially commit \$250 million to ClearGen with a view to expanding its commitment as the capital is deployed.

ClearGen will be managed by **George Plattenburg** as CEO and **Collin Franceschi** as chief development officer and will focus on reducing development risk by streamlining the structuring and financing processes associated with project development work.

“Our initial investment will position ClearGen to offer the full range of low-cost, flexible capital through credit and insurance businesses that allows Blackstone to be a one-stop shop for infra-

structure capital needs,” added **Rob Camacho**, senior managing director at Blackstone and co-head of GSO’s structured products group.

ClearGen and Blackstone will work with equipment manufacturers, developers and energy service companies and plans to invest in microgrids, distributed energy, renewable energy combined with battery storage, energy efficiency, green transportation and combined-heat-and-power. The company is also exploring energy-as-a-service offerings.

“We look forward to working with ClearGen and its industry leading partners to meet the significant growth in behind-the-meter energy systems in North America,” said **Robert Horn**, senior managing director at Blackstone and co-head of GSO’s energy group. ■

● MORE ONLINE

PG&E CFO departs for new role

Jason Wells has left his position as CFO of **PG&E Corp** for a C-suite position at the Texas-based electric and gas utility **CenterPoint Energy**.

Con Edison names new president and CEO

Consolidated Edison’s board of directors has elected company insider **Tim Cawley** as president and CEO, succeeding **John McAvoy**, who is retiring after serving at the company for 40 years.

Enel to reorganize LatAm businesses

Italian energy company **Enel** has begun the process of integrating its renewable energy businesses in Central and South America, other than in Chile, into its main Americas subsidiary, **Enel Americas**.

BNDES raises financing for wind assets

Brazil’s **BNDES** has signed a \$100 million 12-month loan, from **Japan Bank for International Cooperation (JBIC)**, which it will lend on to finance a wind portfolio in the country.

Mexico cancels transmission tenders

Mexico’s **Comisión Federal de Electricidad (CFE)** has canceled the procurement processes for two transmission projects in the country