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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

MERGERS & ACQUISITIONS

Calpine Picks up New Hampshire CCGT Plant

Houston-based Calpine has agreed to acquire the Granite Ridge facility from a group of financial investors. Page 8

Q&A

Yann Brandt, Conergy

Conergy's head of the Americas talks to PFR editor Richard Metcalf about the solar shop's plans to become an IPP. Page 10

PEOPLE & FIRMS

8minutenergy Sets Sights on LatAm

8minutenergy Renewables has hired a former **Gestamp Solar** executive to drive forward its plans to expand into Latin America. Page 12

Talen Marketing Over 1 GW of PJM Assets

Olivia Feld

Talen Energy Corp. is running a sale process for over 1 GW of projects in the **PJM Interconnection** region.

The independent power producer is accepting bids for a coal-fired project and six combined-cycle projects. The gas-fired assets are known collectively as the Sapphire units. The company says that it may decide to sell anything from one to all seven facilities.

The assets for sale are:

- the 399 MW C.P. Crane Generating Station coal-fired project in Middle River, Md.,
- the 158 MW Bayonne combined-cycle project in Bayonne, N.J.,
- the 145 MW Camden combined-cycle project in Camden, N.J.,
- the 65 MW Elmwood combined-cycle project in Elmwood Park, N.J.,
- the 49 MW York combined-cycle project in York, Pa.,
- the 120 MW Newark Bay combined-cycle project in Newark, N.J.,
- and the 118 MW Pedricktown combined-cycle project in Pedricktown, N.J.,

Earlier this month, Allentown, Pa.,-based Talen agreed to sell a gas-fired plant and two hydro projects for a combined $1.51 billion to **TransCanada** and a subsidiary of **Brookfield Renewable Energy Partners** in two separate transactions, as part of a divestment ordered by the U.S. **Federal Energy Regulatory Commission** as a condition of the company's creation earlier this year.

TransCanada is acquiring the 778 MW gas-fired Ironwood facility in Lebanon, Pa. while Brookfield, jointly with institutional partners, is buying the 252 MW Holtwood project on the Susquehanna PAGE 5 »

AWEA and Solar Capital Markets Conference Coverage

New York hosted not one but two renewables financing conferences last week, drawing delegates from far and wide (and presenting a scheduling challenge for those who wanted to attend both on Thursday). *PFR* managing editor **Olivia Feld** reported from the **American Wind Energy Association**'s Wind Energy Finance and Investment Seminar at the Roosevelt Hotel on Oct. 14 and 15, where market participants discussed the yieldco turmoil, impact of the Carbon Power Plan and chances of another PTC extension (see coverage, page 6). Editor **Richard Metcalf** meanwhile covered **Infocast**'s Solar Capital Markets Summit 2015 at One UN, where the development of solar securitization was a major focus (see coverage, page 7). ■

ArcLight Scoops Tenaska Portfolio

Olivia Feld & Richard Metcalf

ArcLight Capital Partners has emerged as the buyer of **Tenaska Capital Management**'s portfolio of seven gas-fired merchant power projects in New York, Illinois, Ohio and Michigan. **Barclays** advised Tenaska on the sale.

Wholly-owned subsidiaries of **ArcLight Energy Partners Fund VI** are acquir- PAGE 8 »

AT PRESS TIME

ETP Seeks $1B For Waha Pipelines

Olivia Feld

Energy Transfer Partners is raising approximately $1 billion in debt financing to construct two natural gas pipeline projects that will connect the Waha Hub in Texas to Mexico.

The two deals for the Trans-Pecos and the Comanche Trail pipelines were launched in tandem in September PAGE 2 »

POWER UP: CHECK OUT A SELECTION OF THE WEEK'S POWER AND UTILITY NEWS ON TWITTER PAGE 6

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AT PRESS TIME

ETP Seeks $1B For Waha Pipelines

« FROM PAGE 1

and are being syndicated by the same joint lead arrangers on the same terms, deal watchers tell *PFR*.

BBVA, **Mizuho**, **MUFG Union Bank** and **SMBC** are joint lead arrangers on the two deals with no designated left lead. The tenor of the term loans is 20 years.

The pricing on the debt is said to be in the region of recent similar deals. **Fermaca** priced a $600 million 3.5 year term loan for the El Encino-La Laguna gas pipeline project this summer at 187.5 basis points over Libor with a 25 bp step up after two years (PFR, 7/29).

ETP is working in a consortium with **Mas-Tec** and **Grupo Carso** to develop the Trans-Pecos and the Comanche Trail pipelines. The **Comisión Federal de Electricidad** awarded the consortium the contracts to construct and operate the pipelines in January.

The consortium won 25-year contracts and entered into joint ventures with CFE, which will own 49% stakes in the projects at the end of the contracts (PFR, 9/26/14).

The winning bids were $767 million for the Trans-Pecos Pipeline and $596 million for the Comanche Trail Pipeline.

"The length of the contract gives the sponsors the ability to go out with a longer tenor for the financing," says a financier familiar with the terms of deal, who notes that ETP's experience in building pipelines and liquidity in the bank market make the deal attractive.

The pipelines both originate at the Waha Hub in northern Pecos County, Texas. The 143-mile Trans-Pecos pipeline will transport 1.35 billion cubic feet of gas a day to Presidio, Mexico. The pipeline is slated is to be in service by the end of first quarter of 2017.

The 195-mile long Comanche Trail Pipeline will transport 1.45 billion cubic feet of gas a day to just south of El Paso, Mexico. That pipeline is expected to be in service by January 2017.

"There's a number of pipelines being built to feed into Mexico," says the financier. "The appetite for gas right now in Mexico and U.S. exports is quite large. You're going to see a number of transactions financed in the project finance market."

In July, CFE awarded **Gasoducto de Aguaprieta**, a subsidiary of **IEnova**, the Mexican unit of San Diego-based **Sempra Energy**, a 25-year contract to build the San Isidro-Samalayuca natural gas pipeline from the Waha basin, Texas, to the **Abengoa** and **EIG Global Energy Partners**-owned 924 MW Norte III combined-cycle project in Ciudad Juárez, northern Mexico.

The 14-mile San Isidro-Samalayuca pipeline will have a capacity of 1.135 billion cubic feet a day. The project, which will cost an estimated $108 million to construct, is slated to be online in the first quarter of 2017.

A spokesperson for ETP in Dallas declined to comment on the terms of the deal. Representatives for CFE in Mexico City did not respond to requests for comment. Spokespeople for BBVA, Mizuho, MUFG Union Bank and SMBC in New York either declined to comment or did not respond to inquiries. ■

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

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

GENERATION AUCTION & SALE CALENDAR

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

Generation Sale DATABASE

Seller	Assets	Location	Advisor	Status/Comment
Carlyle Group, Goldman Sachs	Cedar Bay (250 MW Coal)	Jacksonville, Fla.		Florida Power & Light, the offtaker, plans to retire the plant after buying it for $520.5M (PFR, 9/7).
● CarVal Investors, Merrill Lynch Credit Products, Värde Partners, other financial investors	Granite Ridge (745 NW Gas)	Londonderry, N.H.		Calpine has agreed to acquire the project for $500M (see story, page 8)
Competitive Power Ventures	Sentinel (800 MW Gas, 25%)	Riverside County, Calif.		A portfolio co. owned by Partners Group has acquired a 25% stake in the project (PFR, 10/5).
Dominion Resources	Portfolio (425 MW Solar, 33%)	U.S.		SunEdison is acquiring the stake with equity raised by JPMorgan (PFR, 9/14)
EDF Renewable Energy	Longhorn (200 MW Wind, 50%)	Floyd and Brisco counties, Texas		A fund managed by Blackrock Infrastructure has acquired the 50% stake (PFR, 10/5).
● Entergy Corp.	Rhode Island State Energy Center (583 MW Gas)	Johnston, R.I.		The Carlyle Group has agreed to acquire the facility for $490M (see story, page 9)
GE Financial Services	Linden (953 MW Gas, 50%)	Linden, N.J.		Ares-EIF has acquired GE FS's 50% stake. Highstar Capital owns the remaining 50% (PFR, 10/5).
Green Gas Americas	Pioneer (8 MW Landfill Gas)	Birdsboro, Pa.	Shearman & Sterling (legal)	Fortistar has agreed to acquire the projects after closing a $150M financing for its LFG to energy portfolio (PFR, 10/12).
	Port Charlotte (3 MW Landfill Gas)	Punta Gorda, Fla.		
IFM Investors	Portfolio (1.08MW Gas, Oil, Hydro)	U.S.	Morgan Stanley	IFM has launched the sale of its Essential Power portfolio (PFR, 8/31)
Invenergy	Morgans Corner (20 MW Solar)	Pasquotank County, N.C.		A subsidiary of Dominion will acquire the project to supply the U.S. Navy with renewable power (PFR, 9/28).
Korea Western Power Americas	Townsite (180 MW Solar)	Clark County, Nev.		Skylar Resources has acquired the project to service a 50 MW 25-year PPA with Glendale (CA) Water & Power (PFR, 10/12).
LS Power	Portfolio (4,300 MW Gas)	U.S.	Citi, Morgan Stanley	LS Power has taken second round bids (PFR, 9/28).
● MACH Gen creditor group	Athens (1.08 GW Gas)	Greene County, N.Y.		Talen Energy aims to raise $400M with a term loan B towards the $1.175B purchase price it has agreed to pay for the portfolio (see story, page 5)
	Millenium (360 MW Gas)	Charlton, Mass.		
	Harquahala (1.092 GW Gas)	Maricopa County, Ariz.		
Petrobras	Pipeline Network (4038-mile)	Brazil		First Reserve is mulling a bid for an interest in the assets (PFR, 8/17).
Quantum Utility Generation	Passadumkeag (40 MW Wind)	Penobscot County, Maine	BNP Paribas	A SunEdison subsidiary is set to acquire the project (PFR, 10/5).
Talen Energy	Ironwood (778 MW, Gas)	Lebanon, Pa.	Credit Suisse, Kirkland & Ellis (legal)	TransCanada has agreed to acquire the project for $654M following an auction (PFR, 10/12).
	Holtwood (252 MW, Hydro)	Holtwood, Pa.	RBC Capital Markets, Simpson Thacher & Bartlett (legal), Morrison & Foerster (legal, buyer)	Brookfield Renewable Energy and institutional partners have agreed to acquire the assets for $860 million (PFR, 10/12).
	Lake Wallenpaupack (40 MW Hydro)	Hawley, Pa.		
● Talen Energy	C.P. Crane (399 MW Coal)	Middle River, Md.		Talen has initiated a sales process for the facility (see story, page 1)
	Sapphire Portfolio (655 MW Gas, Oil)	New Jersey, Pennsylvania		Talen is taking bids for the assets and may sell any, all or none of them (see story, page 1)
TECO Energy	Portfolio (2.32 GW Gas/Oil, 2.64 GW Coal, 27 MW Solar)	Florida		Emera has acquired TECO Energy for $10.4B (PFR, 9/14)
● Tenaska Capital Management	Portfolio (4,900 MW Various)	U.S.	Barclays	Arclight has emerged as the buyer (see story, page 1)
U.S. Bancorp	Portfolio (414 MW Solar)	Illinois		SunEdison is acquiring tax equity stakes from U.S. Bancorp in two wind projects it is buying from Invenergy (PFR, 9/21).
Upstate New York Power Producers	Somerset (668 MW Coal)	Somerset, N.Y.		Riesling Power (Blackstone) is acquiring the projects in a transaction expected to close in December (PFR, 10/5).
	Cayuga (312 MW Coal)	Lansing, N.Y.		

● **New or updated listing**

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

PROJECT FINANCE

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Apex Clean Energy	Grant (151 MW Wind)	Grant County, Okla.	BayernLB, KeyBank, Siemens Financial Services	Construction	$216M	Approx 1-yr	Southern Power has agreed to acquire the project on completion (PFR, 9/14).
Cemig	Unnamed Project (Capacity Unknown)	Minas Gerais, Brazil	TBA	Debt	TBA	TBA	The sponsor intends to seek debt for the project, which is pegged at a cost of $1.14B (PFR, 8/17).
Competitive Power Ventures	Towantic (805 MW Gas)	Oxford, Conn.	GE EFS, ING, Natixis, MUFG, NordLB, Mizuho	Debt	TBA	TBA	The sponsor is in the market for debt and is in talks with the lenders listed here (PFR, 8/17).
	Fairview (980 MW Gas)	Cambria County, Pa.	TBA	TBA	Debt, Equity	TBA	The sponsor will be in the market for debt when the deal launches in Q3'16 (PFR, 6/15).
Conergy	Portfolio (27 MW Solar)	North Carolina	Solar Construction Lending (MMA Energy Capital, Fundamental Advisors)	Construction, Term	$55M	TBA	A portion of the debt will convert into a term loan (PFR, 10/12).
EDF Energies Nouvelles, Marubeni	Laberinto Este, Laberinto Oeste (146 MW Solar)	Chile	DNB, Corpbanca, Banco BICE, Caixabank	Debt	$187M	TBA	Debt financing has wrapped for two merchant solar projects in Chile (PFR, 9/7).
● Energy Transfer Partners	Trans-Pecos (143-mile pipeline)	U.S. - Mexico	BBVA, Mizuho, MUFG, SMBC	Debt	$1B combined	20-yr	JLAs are syndicating the deal (see story, page 1)
	Comanche Trail (195-mile pipeline)						
Greenskies Renewable Energy	127 C&I Projects (Capacity Unkonwn, Solar)	U.S.	First Niagara Financial Group	Loan	$165M	TBA	The proceeds will be used to fund small-scale projects across 12 states (PFR, 8/30).
			TBA	Tax Equity		TBA	
Innergex Renewable Energy	Mesgi'g Ugju's'n (150 MW, Wind)	Avignon, Québec	National Bank Financial Markets, SunLife Assurance Co. of Canada	Construction, Term Loan	C$103M	C+9.5-yr	The C$49.2M tranche will be repaid with the proceeds of a reimbursement by Hydro-Québec for the electrical substation. The deal also included two letter of credit facilities totalling $38.4M (PFR, 10/5).
					C$159.5M	C+19.5-yr	
					C$49.2M	Constr-uction	
Invenergy	Clear River (900 MW+ Gas)	Burrillville, R.I.	TBA	TBA	TBA	TBA	The project is slated to cost $700M to develop (PFR, 8/10).
Invenergy	Portfolio (2 GW Gas)	U.S., Canada	Morgan Stanley, ICBC	Sen. Secured Term Loan	$390M	7-yr	Price talk on the senior secured term loan is 325bps over Libor. S&P has rated the modified senior term loan B+ (PFR, 10/12).
				Sen. Secured RCF	$70M	5-yr	
				Second Lien Term Loan C	$200M	TBA	
Magnolia LNG	Magnolia LNG (80 mtpa LNG)	Lake Charles District, La.	TBA	Debt	<=$3B	TBA	Teasers are likely to be sent out in early October (PFR, 8/10).
Moxie Energy	Freedom (900 MW Gas)	Luzerne County, Pa.	BNP Paribas, Citigroup, GE EFS, MUFG Union Bank	Debt	$600M	TBA	The deal, which is likely to be oversubscribed, is priced at 325 basis points over Libor (PFR, 9/21).
NextEra Energy Resources	Breckinridge (98 MW Wind)	Garfield County, Okla.	JPM Capital Corp, Wells Fargo	Tax Equity	TBA	TBA	JP Morgan has taken 75% of the Class B shares and Wells Fargo 25% (PFR, 9/14).
Panda Power Funds	Panda Sherman (1,200 MW Gas post expansion)	Grayson County, Texas	TBA	TBA	TBA	TBA	The 450 MW expansion project is pegged at a cost of $200M to $300M (PFR, 8/30).
Panda Power Funds	Hummel (1 GW CCGT)	Snyder County, Pa.	Goldman Sachs (left lead)	Term Loan B	$455M	7-yr	Rated B by S&P, the deal has launched and price talk is 375bps over Libor (PFR, 9/28).
			Investec, another joint lead	Term Loan A	>$445M	6.5-yr	The deal has launched and price talk is 550bps to 575bps over Libor (PFR, 9/28).
Recurrent Energy (Canadian Solar)	Mustang (100 MW Solar)	Kings County, Calif.	Santander	Construction, Term, Tax Equity Bridge	$165M	TBA	Santander plans to syndicate the loan in the coming weeks (PFR, 9/14).
			U.S. Bancorp	Tax Equity	101M	TBA	
Recurrent Energy (Canadian Solar)	Tranquillity (200 MW Solar)	Fresno County, Calif.	NordLB, Rabobank, Santander, KeyBanc, CIT, CIBC	Construction, Letters of Credit, Term	$337M	TBA	The deal has closed (PFR, 9/14).
Ares EIF	St Joseph Energy Center (	New Carlisle, Ind.	BN P Paribas	Term	$400M	TBA	The deal has launched and price talk is 325bp over Libor (PFR, 10/5).
SunEdison	Comanche (120 MW Solar)	Pueblo, Colorado	First Reserve Warehouse	Warehouse facility	$253 million	TBA	SunEdison drew on its $1.5 billion First Reserve Warehouse facility for the construction financing (PFR, 8/30).
			Wells Fargo	Tax Equity	TBA	TBA	

● **New or updated listing**

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

MERGERS & ACQUISITIONS

Talen Marketing Over 1 GW of PJM Assets

« FROM PAGE 1

River in Holdwood, Pa. and the 40 MW Lake Wallenpaupack facility in Hawley, Pa. (PFR, 10/8).

Talen was formed in June when **PPL Corp**. spun off its unregulated power generation business and it merged with a portfolio of assets held by private equity firm **Riverstone Holdings**.

Talen originally submitted two possible divestiture plans to FERC, both of which included the Sapphire units. The second option also included the Crane project. The company later submitted a third proposal that did not involve selling the Sapphire assets, which were replaced in the list with the Ironwood, Holtwood and Wallenpaupack plants (PFR, 10/1).

Talen has not yet received a ruling from FERC on its third proposal.

"We continue to accept and review bids on both Crane and Sapphire," a spokesperson for the company tells *PFR* in an email. "We have not ruled out the possibility of selling all the identified assets, going beyond FERC's divestiture requirement, depending on the offers we receive."

"We had asked FERC to remove the Bayonne plant from consideration because of its pending decommissioning. We subsequently withdrew that request, so Bayonne is still being listed for sale with the Sapphire assets, and we will consider offers if there are any parties interested in buying it," adds the spokesperson.

The divestment process has be to complete by June 1, 2016 under the terms of the FERC order. However the company intends to complete the process by the end of the fourth quarter of 2015.

Talen Divestment Option 1

Facility	Capacity (MW)	Type
Bayonne	158	Combined cycle
Camden	145	Combined cycle
Elmwood Park	65	Combined cycle
Newark Bay	120	Combined cycle
Pedricktown	118	Combined cycle
Ironwood	660	Combined cycle
Total	**1,315**	

Source, Federal Energy Regulatory Commission

Talen Divestment Option 2

Facility	Capacity (MW)	Type
Bayonne	158	Combined cycle
Camden	145	Combined cycle
Elmwood Park	65	Combined cycle
Newark Bay	120	Combined cycle
Pedricktown	118	Combined cycle
Holtwood	248	Hydro
Wallenpaupack	44	Hydro
Crane	399	Coal
Total	**1,346**	

Source, Federal Energy Regulatory Commission

Talen Divestment Option 3

Facility	Capacity (MW)	Type
Ironwood	660	Combined cycle
Holtwood	248	Hydro
Wallenpaupack	44	Hydro
Crane	399	Coal
Total	**1,346**	

Source, Federal Energy Regulatory Commission

Talen Floats $400M Term Loan B

Talen Energy Corp. has launched a $400 million senior secured term loan B which will go toward financing its acquisition of **MACH Gen**. Talen executives held bank meetings in New York on Oct. 13.

Citigroup, the financial advisor on the acquisition, is leading the deal. **MUFG Union Bank**, **Credit Suisse**, **Deutsche Bank**, **Barclays** and **RBC Capital Markets** are joint arrangers. **UBS**, **Mizuho**, **Key Bank** and **Crédit Agricole** are co-managers.

Allentown, Pa.-based Talen is buying the New York-based independent power producer from a group of creditors for $1.175 billion. The deal is slated to close before the end of the year (PFR, 7/21).

MACH Gen's 2.5 GW gas-fired portfolio comprises three combined-cycle assets:

- the 1,080 MW Athens project in Greene County, N.Y.
- the 360 MW Millennium project in Charlton, Mass., and
- the 1,092 MW Harquahala project in Maricopa County, Ariz.

Talen is in the process of selling a number of projects as part of divestment imposed by the U.S. **Federal Energy Regulatory Commission**.

The divestiture will provide over $1 billion in net proceeds, which will be used to pay down excising debt and partly finance the acquisition of MACH Gen, a company spokesperson tells *PFR*.

Earlier this month the company announced it had agreed to sell two of its hydro assets to a subsidiary of **Brookfield Renewable Energy Partners** and a gas-fired plant to **TransCanada** (PFR, 10/8).

Moody's Investor Service has given the term loan B a Baa2 rating with a negative outlook. On Oct. 14, **Standard & Poor's** lowered Talen's corporate issuer credit rating from B+ to BB- with a stable outlook, and assigned a BB rating and a 1 recovery rating to the term loan B.

A spokesperson for Citigroup in New York declined to comment.

Talen Senior Secured Ratings

Moody's	S&P
Baa2	BB

Source, Moody's Investor Service, Standard & Poor's

CONFERENCE COVERAGE

AWEA: Yieldco "Reset" Won't Dampen Wind Development

The causes and consequences of the recent yield company turmoil, the impact of the Clean Power Plan and hopes to resurrect the production tax credit were all topics of conversation at the **American Wind Energy Association** Wind Energy Finance and Investment Seminar in at the Roosevelt Hotel in New York.

Panelists debated market "dislocation", as it has been called, and stressed the growth prospects for wind and other renewable assets despite the recent retreat by the yieldcos.

"The fundamentals are still there," said **Jacob Susman**, ceo of **OwnEnergy**. "This is just a reset. We wanted to trade in the public markets. This is the growing pains."

"Pricing was overheated. There was a feeding frenzy," **Mike Garland**, ceo of **Pattern Energy Group** said of the pre-summer dip in the market, adding that he thinks that the dislocation is "one of the healthiest things that have happened in our industry. Yes, it's unfortunate for those of us trying to raise capital but investors will be more sophisticated."

Despite the hit they continue to take in the equities market, yieldcos still have access to capital, argued **Chris Moakley**, president of **TerraForm Power**. "I don't see the capital markets closed by any means," said Moakley, citing the frothy debt markets and the yieldcos' record of establishing four

> **"It's the reality of being public. You'll be influenced by things that are nothing to do with you"**

warehouses with equity partners including **JP Morgan**, **Macquarie Capital** and **John Hancock**.

"It's a different model from four or five months ago," **Hunter Armistead**, executive v.p. at Pattern Energy Group told the audience. "It's the reality of being public. You'll be influenced by things that are nothing to do with you. Manage your business and be conservatively prepared," he advised.

The seminar covered the impact of the Clean Power Plan and the likelihood of a production tax credit being extended.

Each state has until September 2018 to submit their final plans on how they will comply with the CCP. If a state fails to submit a plan, the U.S. **Environmental Protection Agency** will write its own, said **Judith Enck**, administrator, region 2 office of the regulatory body.

"I think this [the CCP] is going to be really hard to roll back," said Enck, reflecting on the upcoming 2016 presidential election.

AWEA representatives were keen to point out that wind energy provides the lowest-cost solution for meeting the CPP, according to research by the U.S. **Energy Information Administration**.

The chances of the PTC being extended at the end of the year, as it was in December 2014, were debated, with most panelists opptimistic of another revival. Several possible scenarios, including a step down model similar to the solar investment tax credit or another short extension with a longer safe harbor period, were discussed. "There is a small possibility that nothing will happen," said **Joe Mikrut** from Washington D.C.-based consultancy firm **Capitol Tax Partners**. ■

PFR #PowerTweets

For more news and coverage, follow @PowerFinRisk on Twitter, as well as @RichMetcalf and @OliviaFeld.

@MarkRuffalo
Let's tell the Public Utilities Commission to stand up for California's renewable future, not utility profits! action.solarcity.com/page/s/protect

@Mercom
With looming #ITC expiration, #solar companies move toward #securitization bit.ly/Mercomq3spr bit.ly/MercomSolarQ32…

@PowerFinRisk
"Just a matter of time" before Vivint does securitization, says head of #capitalmarkets Thomas Plagemann at #solar capital markets summit.

@mhildner
Alamosa County approves Invenergy solar project that could be up to 75 MW and have battery storage. Project still needs a buyer 4 its power

@SA_Energy
Calpine Corp: Activist Management, Eco-Friendly And Significantly Undervalued seekingalpha.com/article/357211… $CPN $DYN $NRG $TLN

@LarryChretien
Wholesale power price in New England is now 2.6 cents. No wonder Pilgrim can't make a go. But wonder why we need a gas pipeline.

CONFERENCE COVERAGE

Panelists Grapple with Challenge of Securitizing Tax Equity-backed Solar

Developers, lawyers and senior rating agency analysts discussed challenges tax equity structures pose to solar securitizations, at **Infocast**'s Solar Capital Markets summit in New York on Oct. 15.

In August, **SolarCity** completed its fourth securitization, and the first involving distributed solar assets originally financed with a tax equity partnership flip structure. The assets in its first two solar securitizations are not backed by tax equity, while the third financed solar assets in an inverted lease tax equity structure.

The fourth transaction represented a major breakthrough in solar securitization, given the prevalence of tax equity partnership flips in the solar industry, and was one of the main talking points at the conference.

The impact of tax equity structures on the solar securitization market was meant to be the focus of one panel, but it was a common thread through all the presentations and discussion.

Panel moderator **Ronald Borod**, senior counsel at **DLA Piper**, began by asking the panelists whether tax equity was "the elephant in the room that's impeding solar issuance in ABS."

"Absolutely," said **Thomas Plagemann**, executive v.p. and head of capital markets at residential solar shop **Vivint Solar**. "It's pretty simple. The presence of tax equity does not necessarily give lenders direct access to the collateral and unencumbered cash flows that they need for rating purposes to fit into the securitization box."

As SolarCity has shown, it can be done, he conceded, but it requires a lot of work with the rating agencies. "It's a poorly kept secret that it took them a lot of time," he said.

FAST FACT

$606m

U.S. solar ABS to date, including one deal in the market (Source: Kroll Bond Rating Agency)

Earlier in the day, **Andrew Coronios**, a partner at **Chadbourne & Parke** who worked on SolarCity's securitizations, had explained some of the complications of securitizing assets in a partnership flip structure.

"There were no financing-friendly non-disturbance agreements with the tax equity [investors]," he said. "So that risk had to be addressed."

Other risks include claims the tax equity investors could make which would reduce the cash flow to the managing member of the partnership. These risks could ultimately be managed through the deal structure, he said, while "the big issue that could not be dealt with solely in the documentation was the reduction of the investment tax credit for basis risks."

FAST FACT

$180B

Total U.S. ABS issuance in 2014 (Source: Sifma)

This is the risk that the U.S. **Internal Revenue Service** could reduce the tax credit on the basis of a revaluation of the asset in the tax equity structure. The sponsor would have to indemnify the tax equity investor for the reduction, cutting off the cash flow to the securitization.

The solution SolarCity found for this issue was an insurance policy that covered some of the so-called basis risk.

"They're not easy policies to put in place," said Coronios. "Any time you do the first deal it gets a lot of scrutiny, and it's like a whole other rating agency dealing with the insurance lawyers."

However, there are signs that going through the hard work of gaining access to an additional source of capital in the form of solar securitization can have a knock on effect in other parts of a developer's capital structure.

"When we rated the first deal we had more calls from equity investors than debt investors," said **Trevor D'Ollier Lees**, a director at **Standard & Poor's**, which gave a BBB+ rating to SolarCity's first securitization. "It was such a boost to the SolarCity play." ■

CONFERENCE BUZZ

Solar Securitization Picks Up Steam

Trevor D'Ollier Lees, a director at **Standard & Poor's**, began one of the first sessions of the day at Solar Capital Markets 2015 by introducing a new analogy to illustrate how the solar securitization market had developed since last year's summit.

A year ago, he had likened the pioneers of solar securitization to **Meriwether Lewis** and **William Clark**, the officers who led the perilous Corps of Discovery expedition from St Louis to the Pacific Coast in the early 19th Century.

That comparison is no longer appropriate, he argued.

> **"Has anyone been watching *Hell on Wheels* on Netflix? It's about the building of the railways across America."**

"We're not so much exploring the wilderness anymore," he said. "Has anyone been watching Hell on Wheels on **Netflix**? It's about the building of the railways across America."

After five successful transactions, some areas on the solar securitization map are well defined, and the task now is to fill in the middle.

"There's a route to go from East to West, with three ratings from our shop and ratings from other shops," he said. "But now it's about institutionalizing that, because there's a great demand for capital." ■

MERGERS & ACQUISITIONS

ArcLight Scoops Tenaska Portfolio

« FROM PAGE 1 ing the projects, detailed in a filing with the U.S. **Federal Energy Regulatory Commission**, submitted Oct. 8.

"Tenaska had been looking to sell that portfolio since the late part of the winter," a deal watcher tell *PFR*. "It's a big portfolio with 5,000 MW and it's in New York and PJM, and Arclight just raised Fund VI so they've got plenty of dry powder." Boston-based private equity shop ArcLight closed its sixth fund in July with $5.575 billion in commitments.

Tenaska's TPF II portfolio was put up for sale in early 2015 but delayed until after the **PJM Interconnection** capital base residual auction for delivery years 2018/2019 (PFR, 8/24).

The 4,900 MW portfolio consists of three dual-fuel projects in New York, two gas-fired facilities in Illinois, one gas-fired plant in Ohio and one in Michigan:

- the 1.3 GW Astoria dual-fuel project in Astoria, Queens, N.Y.,
- the 549 MW Gowanus dual-fuel project in Brooklyn, N.Y.,
- the 283 MW Narrows Station dual-fuel project in Brooklyn, N.Y.,
- the 300 MW Crete gas-fired project in Crete, Ill.,
- the 623 MW Lincoln gas-fired project in Manhattan, Ill.,
- the 825 MW Rolling Hills gas-fired project in Vinton County, Ohio.,
- and the 1.04 GW New Covert natural gas-fired, combined-cycle electric generating facility in Van Buren County, Mich. The facility is currently in **MISO** but is expected to move to the PJM market once new interconnection facilities are completed, slated to be complete by June 2016.

The purchase price of the portfolio has not been disclosed.

"It's 5,000 MW and it's in New York and PJM, so it's a big portfolio, and Arclight just raised Fund VI so they've got plenty of dry powder."

Omaha, Neb.,-based Tenaska closed the **TPF II Fund** at $2.4 billion in 2008. **ArcLight Capital Partners** held a 50% stake in the Crete project, with **DTE Energy**, before selling it to TPF II (PFR, 11/7/08)

The portfolio is one of three large auctions containing multiple assets in PJM. **LS Power** has taken second round bids for a 4,300 MW portfolio of operating and shovel-ready assets and **IFM Investors** has taken first round bids for its Essential Power portfolio (PFR, 9/24).

"LS Power's assets have been in the market for some time and the Essential Power process kicked off some time ago," says the deal watcher. "Those are in markets everyone is familiar with and you'll see the same suspects that will come in and look at those portfolios – it's going to be independent power producers and private equity. I think they'll be well attended."

Spokespeople for ArcLight in Boston, Tenaska in Omaha, Neb., and Barclays in New York either declined to comment on the terms of the deal or did not responded by press time. ■

Consortium Sells New Hampshire CCGT Project to Calpine

Houston-based independent power producer Calpine has agreed to buy the 745 MW gas-fired Granite Ridge Energy Center in Londonderry, N.H. from a group of financial players, including **CarVal Investors**, for $500 million.

Calpine will fund the acquisition with debt and cash, and has already obtained committed debt financing, according to a statement.

The transaction is slated to close by the first quarter of next year.

The $647 per kW price represents a discount to the $840 per kW paid by **Carlyle** for the 538 MW Rhode Island State Energy Center last week, noted **Julien Dumoulin-Smith**, an equity analyst at **UBS**, in a research report. Carlyle has agreed to buy the gas-fired plant in Johnson, R.I. from a subsidiary of **Entergy** (PFR, 10/12).

"We emphasize the implied multiple is appealing at an average 6.4 times enterprise value/Ebitda through the projected 4-year period as capacity prices are poised to jump significantly," added Dumoulin-Smith of the Granite Ridge valuation.

A group of private equity firms and hedge funds led by **CarVal Investors** attempted to sell the plant in 2008. At the time, CarVal owned 50% of the project, while **Durham Asset Management**, **Gracie Capital**, **King Street Capital**, **KSHC Energy V** and **TPG Credit Opportunities Fund** held the rest (PFR, 5/23/08).

Second round bids were taken, but the deal, led by **Merrill Lynch**, ultimately failed to come to fruition (PFR, 2/15/11).

The make-up of the investor group has since changed, with Minneapolis-based **Värde Partners** and **Merrill Lynch Credit Products** taking stakes. CarVal remains in the consortium, **Mark Crawford**, a director at the Hopkins, Minn.,-based company confirmed.

Värde owns approximately 10% of the company which holds the asset, according to a filing with the U.S. **Federal Energy Regulatory Commission** dated Oct. 5, while MLCP has a stake of between 10% and 20%.

In October 2014, the **Bank of America Merrill Lynch** affiliate requested authorization to increase its stake above 10% over a three year period. Fourteen financial investors then owned the project, according to the filing. In January this year, MLCP filed notice that it had consummated the authorized transaction.

Granite Ridge is in **ISO New England** and has an offtake agreement with **Constellation**, a subsidiary of Exelon.

A spokesperson for Calpine in Houston did not respond to inquiries. ■

MERGERS & ACQUISITIONS

Carlyle to Acquire RI Facility from Entergy for $490M

The **Carlyle Group** has agreed to buy the 583 MW Rhode Island State Energy Center gas-fired plant in Johnston, R.I., from an **Entergy Corp**. subsidiary for $490 million.

Two funds, **Carlyle Power Partners II** and **Carlyle Power Opportunities Capital Partners**, will provide the equity for the acquisition, and Carlyle has hired **Morgan Stanley** to provide debt financing, expected to take the form of a term loan B, according to a source close to the deal.

"We're excited about the New England market" said **Matt O'Connor** m.d. at Carlyle and co-head of **Carlyle Power Partners**. "We think it's got great and improving fundamentals, so we've been looking at it for quite some time, and we're quite happy to have this opportunity."

Entergy Wholesale Commodities acquired the facility from **NextEra Energy** in December 2011 for $346 million (PFR, 12/21/11). The plant went online in 2002.

"Our strategy for EWC is focused on being disciplined about reducing risk and freeing up financial resources for other opportunities," said New Orleans-based Entergy's ceo **Leo Denault** in a statement. "RISEC has been a very good investment for us, and its sale is consistent with that strategy."

The sale to Carlyle follows a competitive auction which is likely to have attracted interest from independent power producers, infrastructure funds, and financial investors, according to deal watchers.

The deal requires regulatory approval from the U.S. **Federal Energy Regulatory Commission** and is slated to close in the fourth quarter of this year.

It is one of many sales of conventional generation assets that have closed recently or are still live in the northeast U.S., with deal watchers noting that the sellers are often utilities.

"You're seeing a reasonably robust market for really high quality assets in markets like PJM and New England, where the fundamentals support continued valuation upside," said O'Connor. "Many of the utilities have been selling their unregulated generation over the last two years, with financial investors and IPPs stepping into the breach and buying. Financial investors and IPPs represent most of the buying in today's market, not the utilities."

Talen Energy recently sold a portfolio of three generation assets in Pennsylvania to **TransCanada** and **Brookfield Renewable Energy** to comply with a FERC order issued in December 2014 (PFR, 10/8), and **Tenaska** is selling its TPF II portfolio to **ArcLight** following a sale process that was drawn out because of a delay to the PJM capacity auction earlier in the year.

IFM Investors and **LS Power** are also auctioning off assets in PJM (PFR, 8/28), (PFR, 9/24).

Latham & Watkins was Carlyle's legal advisor on the deal. ■

Q&A: YANN BRANDT, CONERGY

Q&A: Yann Brandt, Conergy

German-headquartered solar firm **Conergy** has set out on the path to become a solar independent power producer, two years after Miami-based private equity firm **Kawa Capital Management** rescued it from bankruptcy. The company has long been involved in project development, financing, construction and operations and maintenance, with a presence in 15 countries, but recently made its first venture into asset ownership, when it decided it would hold onto a portfolio of solar assets in North Carolina instead of selling them (PFR, 9/29). Conergy's regional head of the Americas, **Yann Brandt**, spoke to *PFR* editor **Richard Metcalf** last week about the company's plans to grow its portfolio in the U.S., Brazil and Mexico, how it will finance that growth, and long term financing options including securitization and yield companies.

PFR: Can you explain the reasons behind Conergy's change in strategy and the decision to become a solar independent power producer?

BRANDT: It's a natural progression for Conergy as we increase our bankability and look to increase our value proposition to our partners, and it allows us to increase the shareholder value for our owners, but at the same time, it increases deal flow. So it's a great next step for the company and its growth within the solar industry.

PFR: You are starting off with two portfolios of solar assets you've acquired from early stage developers. Is that how you plan to continue growing, and would you also consider acquiring wind projects?

BRANDT: It'll be exclusively solar, and we are continuing to partner with early stage developers. We're also doing some early stage development ourselves—Brazil and Mexico are good examples of that—but in the U.S., we're acquiring late-stage assets as well as partnering with people pre-development. If the developer has the right footprint, if they have the right relationships in the right region, then we'll enter into co-development arrangements even before a project is on the map.

> **"If the developer has the right footprint, if they have the right relationships in the right region, then we'll enter into co-development arrangements even before a project is on the map."**

PFR: We have reported on Conergy's projects in Brazil (PFR, 8/31), but not in Mexico. Can you tell me about them?

BRANDT: We're doing greenfield development in Mexico, both trying to acquire projects that are grandfathered under **Comisión Reguladora de Energía** rules, as well as looking to enter the Mexican sustainable energy tender with co-development partners. The grandfathered projects are really interesting.

The development process is similar to the U.S. in that you find the site, you work with the interconnection party, and then you find a private power offtaker, which is something that we have particular expertise in, so there's a value proposition there for us.

PFR: Can you be any more specific about the projects you are looking at acquiring?

BRANDT: We're still doing diligence on a few projects, and looking to have a nice pipeline going into the auction.

Yann Brandt

PFR: Can you tell us any more about how this strategy is going to be financed?

BRANDT: Bankability plays a big part in it. We continue to improve on bankability since our turnaround and acquisition two years ago. Obviously in the U.S. we now have stable access to federal tax equity, and this year we did a state tax equity transaction in North Carolina. Going forward we continue to see more parties becoming interested on the tax equity side. And on the construction side, we just closed a $55 million dollar transaction with **MMA Energy Capital** (PFR, 10/7).

PFR: As you build your portfolio you're presumably watching closely what's going on in the yieldco space, and I notice that you are speaking on a panel on securitization at the Solar Capital Markets conference in New York later this week. Are you looking at these kinds of options as a long term strategy?

BRANDT: We're tracking everything; we're watching everything. We're still in the very early stages of figuring out what the financial models for solar asset ownership look like in the long term, whether SunEdison's yieldcos are the right way or **SolarCity**'s securitization. I don't know yet, but what I do know is that owning solar assets is valuable, and that's our next progression.

Whether you're doing securitizations or yieldcos for financing, it's really just another round of funding that is aimed at lowering your cost of capital, and at some point we'll find the right path for Conergy. The capital markets will probably take some of it as well, depending on where the comfort level is for solar assets at the time.

If you look at where solar asset yields are versus pretty much any other infrastructure, there's still a huge spread, which means the markets are not fully comfortable with solar just yet. And that tells me that we're able to increase the value and really put a credible face on assets from a bankability and O&M standpoint. So we'll look to build a portfolio and then try to figure out how to maximize shareholder value after that.

PFR: It sounds like you think that despite the recent market dislocation, the yieldco model is one that will stick around.

BRANDT: The yieldcos in some ways maybe overestimated what the growth was supposed to be, but they aimed to lower the cost of capital and I think they had some pretty decent access to low cost capital at the outset. But it's a traded equity and right now that's not the lowest cost of capital available to solar assets.

As with everything in the public markets, there are ups and downs, but I think they'll continue to be around and an option for anyone in the energy space. This isn't purely a solar phenomenon. If you look at **NRG**, **NextEra**, they have yieldcos for other assets as well. **SunEdison** is unique being mostly solar and wind. But our portfolio today is still too small to consider a capital markets exit.

PFR: Some people have suggested that renewables assets might be undervalued at the moment, that it might be a good time to buy. Do you subscribe to that view?

BRANDT: Well, we're buying assets! So, sure. Solar assets in particular—for some reason—still trade at a premium to pretty much anything else. Something with a 15-, 20-, 25-year contracted cash flow, and something as stable as solar, which is very predictable over a range of years, remains upside for us, because we can only see that a large portfolio with diverse offtakers and geographies continues to improve in value as the comfort level increases. And particularly for Conergy—being the EPC and O&M counterparty to the investment risk—as our bankability increases, the value of the asset increases as well. So, sure, we're buyers now and we will continue to be.

> **"If you look at where solar asset yields are versus pretty much any other infrastructure, there's still a huge spread, which means the markets are not fully comfortable with solar just yet."**

PFR: What about tax credits? With them fading out, how will that affect the industry?

BRANDT: Yields are going to remain within the yield range, so if the tax credit goes from 30% to 10%, it means we have to replace that source of capital with other sources of capital. It's not going to adjust the yield. What it's going to do is—and I'm just talking about the U.S. here—some geographies are going to fall out and those projects are no longer going to be viable. In some markets there will still be viability and we're forecasting those and pursuing them as such. It's a very mathematical analysis for us.

That being said, the U.S. Congress should bring the tax credit back. It's what makes solar competitive in a highly subsidized energy market. If you take away the subsidy, really just a tax investment incentive, you're putting solar in a non-competitive stance against energy sources that are subsidized much more heavily.

> **"It's important if you try and grow a market and create a market and create tens of thousands of jobs, you don't want to do drastic cuts overnight."**

PFR: And we're seeing that happen outside of the U.S. aren't we? SunEdison recently pulled out of the UK, partly in response to cuts to subsidies there.

BRANDT: Sure. In the UK we are one of the largest developers, and we will develop far less next year. Overall, we see a resurgence in Europe where solar competes on a grid parity market. We still have to be wary of the taxes that want to punish solar assets on their feed-in tariffs, but we see open energy markets available to us that allow for competition. You'll see a little bit of a resurgence.

We just did a rooftop operating lease where there are no upfront costs to building owners in Italy, where, under no subsidy, 500 kW and below will be net-metered to those businesses, which can then lower their costs of energy. So we're bringing some of our knowledge from the U.S. to other markets.

But in terms of the UK, I think it's important if you try and grow a market and create a market and create tens of thousands of jobs, you don't want to do drastic cuts overnight. You want to pare it down over time and let the market catch up so that businesses can find the efficiencies to continue to operate over time without subsidies.

PFR: The assets you are using as the basis for your independent power producer portfolio are entirely in North Carolina. Is there a particular reason why you started there?

BRANDT: There's no particular reason. It was a good opportunity, we do really well in mid-sized solar farms, 5 MW to 15 MW. Our teams are built for that. But we'll add more pipeline from other states throughout 2016: New Jersey, Massachusetts and others. We'll continue to grow our portfolio strongly in those regions and we'll continue in North Carolina as well. ■

PEOPLE & FIRMS

8minutenergy Hires VP for LatAm

8minutenergy Renewables has hired a former **Gestamp Solar** executive as v.p. of business development in Latin America as it sets its sights on increasing its presence outside of the U.S.

Pablo Otin started working in the solar developer's San Francisco office on Sept. 1, he told *PFR*.

"8minutenergy has established itself as the leading independent solar provider in the U.S. with 1,400 MW of contracted projects," said 8minutenergy's ceo **Martin Hermann**, in a statement announcing the hire. "And Latin America is a logical next market we are expanding into internationally."

Pablo Otin

Mexico's inaugural power auction will represent an early opportunity for 8minutenergy to secure contracts in the region. "That is one area where we'd like to participate," Otin said.

The auction is scheduled to launch in October, according to an announcement made by the **Mexican Department of Energy** on Aug. 18.

As a v.p. at Gestamp from 2009 to September 2014, Otin oversaw the Spanish company's 11 operational projects in the U.S., securing 150 MW of power purchase agreements and developing more than 1 GW of solar generation. He joined Gestamp in 2008 as head of international development to establish the company's operations in Italy.

From 2006 to 2008, Otin was responsible for the origination of wind and solar projects in Eastern Europe for **Allco Finance Group**, and before that he had worked at **BP Alternative Energy** and **Gamesa**.

Folsom, Calif.-headquartered 8minutenergy aims to develop 2,000 MW of solar projects in Latin America, and also has offices outside the U.S. in Singapore and New Delhi, India. ■

BAML Power and Utilities Veteran Joins Evercore

A former **Bank of America Merrill Lynch** m.d. started work at Evercore's investment banking division in New York on Oct. 12., where she will lead the firm's power and utilities business as a senior m.d.

Laurie Coben co-led BAML's global energy and power investment banking group alongside **Julian Mylchreest** until April, and had been on gardening leave and under a non-compete agreement since then, she confirmed to *PFR*.

Since then, Mylchreest, who is based in London, has headed up the group alone, according to an internal memo seen by *PFR*. Meanwhile, **Ray Wood**, who joined BAML in 2012 and reported to Coben and Mylchreest as head of U.S. power and renewables, has taken on an expanded role as head of global power investment banking. A spokesperson for BAML confirmed the contents of the memo.

Coben has 30 years of investment banking experience, 21 of which she has spent focusing on the power sector at BAML.

Mandates she has handled include advising the buyers in several corporate acquisitions in the utility sector, such as **PPL Corp.**'s 2010 acquisition of **E.On**'s U.S. power and gas business (PFR, 11/2/10), **AES Corp**.'s acquisition of Ohio-based **DPL** in 2011 (PFR, 11/28/11), and **Duke Energy**'s acquisition of **Progress Energy** in 2012 (PFR, 7/3/12).

Evercore's recent work in the power and utilities space includes advising **Energy Future Holdings** on its bankruptcy process and the sale of its transmission and distribution subsidiary **Oncor** (PFR, 10/3/14), handling a strategic evaluation of **Niska Gas Storage**, an affiliate of **Riverstone** and Carlyle (PFR, 4/28), and advising **Pattern Energy Group** on the acquisition of a 77% stake in the 150 MW Amazon wind farm in Benton County, Ind. (PFR, 5/6).

Laurie Coben

In her new role, Coben will report to Evercore's president and ceo, **Ralph Schlosstein**.

"We already have a strong franchise in this area in Europe and this appointment is a natural expansion of our preeminent energy and infrastructure investment banking practices in the US," said Schlosstein, in a statement. "Our recent experience working with EFH on its restructuring, and advising the independent directors of several publicly-traded yieldcos, are the latest examples of this growing business," he added. ■

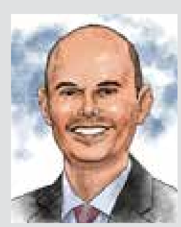
C-Suite Reshuffle at TerraForm Global

TerraForm Global has appointed a new executive v.p. and cfo.

Alejandro Hernandez, who is executive v.p. and cfo of **TerraForm Power**, has taken on the task of heading both of **SunEdison**'s yield companies.

Hernandez started his dual role on Oct. 9 and reports directly to **Carlos Domenech**, ceo and president of TerraForm Power.

Prior to joining TerraForm Power in September 2014, Hernandez was an m.d. in the investment banking division of **Goldman Sachs**, where he covered North American energy companies.



Alejandro Hernandez

Hernandez replaces **Jeremy Avenier**, who has moved to parent company, SunEdison, to be head of corporate financial planning and analysis.

The reshuffle took place soon after SunEdison announced it had halted its strategy of dropping its generation assets into its yieldcos and would instead sell them to third parties or transfer them into a warehouse facility (PFR, 10/8). ■