

# Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● PROJECT FINANCE

● PPA PULSE

● LATIN AMERICA

## LS Power lands \$300m battery storage financing

LS Power has wrapped a \$300 million loan for its Bolt Energy portfolio of battery storage projects in California. Page 7

## Beowulf signs PPAs with Bitcoin miner in Montana

Independent power producer Beowulf Energy has signed a PPA with a Bitcoin miner for a coal-fired plant in Montana. Page 9

## Mainstream inks mezzanine deal for Andes portfolio

Irish developer Mainstream Renewable Power has secured mezzanine capital for its Andes Renovables portfolio in Chile. Page 11

# GIP signs sale of CPV to Israeli investors

Taryana Odayar

**Global Infrastructure Partners** has executed a deal to sell **Competitive Power Ventures** to a consortium of Israeli investors after signing a non-binding term sheet with them in September.

A consortium led by **Kenon Holdings** subsidiary **OPC Energy** will buy the company for \$630 million, subject to post-closing adjustments.

OPC, as the general partner

of the consortium, will hold a 70% stake, while three Israeli institutional investors will own the remaining interests through a partnership agreement signed on October 9.

The limited partners are:

- ◆ **Clal Insurance Enterprise Holdings** (12.75%)
- ◆ **Migdal Insurance and Financial Holdings** (12.75%)
- ◆ **Poalim Capital Markets** (4.5%)

The final terms are roughly in line with the non- PAGE 5 »

### Five operational CCGTs and a wind farm



Fairview



Keenan



Valley



Towantic



Woodbridge



St Charles

The Israeli consortium will take ownership of stakes in US operating assets with a net capacity of 1.4 GW, a selection of which are pictured above.

# Buyer emerges for Calpine's Freeport

Taryana Odayar

A North American infrastructure investor was the winning bidder for **Calpine Corp's** 260 MW Freeport Energy Center in Texas, *PFR* has learned.

After a competitive auction process, **Fengate Asset Management** emerged as the buyer for the combined-heat-and-

power plant, which is located about 60 miles south of Houston.

The auction process was run by **BofA Securities** and **Guggenheim Securities**. The banks took first round bids over the summer under the codename Project Watt, as previously reported by *PFR* (*PFR*, 7/21).

The Freeport PAGE 5 »

# Pattern launches \$2bn Western Spirit financing

Taryana Odayar

**Pattern Development** has launched a roughly \$2 billion non-recourse debt financing for its Western Spirit wind and transmission portfolio in New Mexico.

The portfolio comprises four wind farms totaling 1,050 MW in Guadalupe, Lincoln and Torrance counties, in the wind-rich center of the state, and a 150-mile 345 kV trans- PAGE 7 »

# Refi proposals sought for Chile transmission line

Carmen Arroyo

The owner of a transmission project in Chile is looking to refinance it in the bond market, four years after the asset was originally financed by a club of banks.

The borrower, **Interchile**, which is a subsidiary of Colombia's **Interconexión Eléctrica** (ISA), sent the request for proposals to potential bookrunners recently.

The roughly \$1 PAGE 11 »

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## ● IN THIS ISSUE

### MERGERS & ACQUISITIONS

- 6 | Greenbacker buys California battery assets
- 6 | Buyer emerges for First Solar project
- 6 | NextEra plans latest yieldco dropdown
- 6 | Corporate M&A in brief

### PROJECT FINANCE

- 7 | LS Power lands \$300M battery financing
- 7 | Apollo backs renewables royalties biz
- 8 | Solar developer launches \$250M raise
- 8 | Long Ridge CCGT to run on green hydrogen
- 9 | Beowulf bags Bitcoin mining contract

### LATIN AMERICA

- 10 | Renova to sell Alto Sertão phase B
- 10 | Eletrobras concludes wind sale
- 10 | Chile's PMGD bill approved
- 11 | Mainstream seals Chile mezzanine deal
- 11 | Greenergy finances Mexican solar park
- 11 | Bidders eye Ecuador renewables

### PEOPLE & FIRMS

- 12 | National Grid rebrands renewables biz
- 12 | ECP's Kososki lands at Stonepeak
- 12 | Macquarie's Muir joins 547 Energy

### DEPARTMENTS

- 3 | Generation Auction & Sale Calendar
- 4 | Project Finance Deal Book

## ● ALTERNATING CURRENT

# Delving into the pipeline...

Enterprising energy innovators never tire of coming up with unlikely new locations for power generation – on highways, in roof tiles, at the end of a kite string – with mixed results. Now there's a start-up producing electrons from municipal water pipes.

**Gregg Semler**, an entrepreneur with a background in fuel cells, has been working to make power plants in water pipes a reality for about 10 years. His latest venture, **InPipe Energy**, has finally put the idea into practice in the city of Hillsboro, Oregon.

With funding from **Energy Trust of Oregon** and **Portland General Electric**, InPipe has installed its In-PRV (pressure recovery valve) system on a city water pipeline, generating clean electricity for the city's lighting, electric vehicle infrastructure and concessions at the Gordon Faber Recreation Complex.

The In-PRV system is designed to be installed on existing water infrastructure that is fitted with control valves to regulate water pressure, producing waste heat. It bypasses the control valves, providing precision pressure control while also generating

zero carbon electricity.

"As a growing city, we're excited to pioneer this very practical new form of renewable energy that will help us continue to meet our climate action goals and build resilience," said Hillsboro Mayor **Steve Callaway**.

The Hillsboro In-Pipe Hydroelectric Project came at a cost of \$509,000 and is expected to generate between 185,000 and 200,000 kWh a year. Some 70% of the cost is being funded through grants from PGE and Energy Trust of Oregon, with the balance coming from the city, which expects to make its investment back through reduced costs in two to three years.

As a bonus, the technology is expected to save water and extend the life of the pipeline itself.

"We're always looking for ways to improve our water operations and reduce costs for our ratepayers," said **Eric Hielema**, the engineering manager for the city's water department. "This technology provides us with a solution to help us precisely manage pressure while also producing renewable energy." ■

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1120 Avenue of the Americas, 6th Floor, New York, NY 10036  
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Feel free to contact **Richard Metcalf**, editor, at (212) 224-3259 or richard.metcalf@powerfinancerisk.com

## GENERATION AUCTION &amp; 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
Able Grid Energy Solutions	Madero Grid (200 MW Storage)	Texas	Guggenheim	The sponsor has launched the auction (PFR, 10/12).
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).
● Calpine Corp	Freeport Energy Center (260 MW Gas)	Texas	Bofa, Guggenheim	Fengate Asset Management is the buyer (see story, page 1).
CarVal Investors	Portfolio (129.4 MW Solar)	US	Marathon Capital	The fund manager has launched the sale (PFR, 9/28).
● Centrica	Direct Energy	US	Citigroup, Credit Suisse	NRG Energy has received approval for the purchase (see story online).
CleanCapital	Portfolio (129 MW Solar)	US	Javelin Capital	The sponsor is looking for an equity investor (PFR, 9/28).
Colbún	Colbún Transmisión	Chile	BTG Pactual, JP Morgan	Colbún launched the process on September 8 (PFR, 9/28).
Delaware River Solar	Portfolio (59.5 MW [DC] Solar)	New York	Fifth Third	First round bids due the week of October 12 (PFR, 10/5).
	Sky High Solar (20 MW Solar)	New York	Rhynland	The developer began to market the asset in August (PFR, 9/28).
DIF Capital Partners	Lone Valley (30 MW Solar, 49%)	San Bernardino County, CA	Fifth Third	Sale process initiated by end July (PFR, 8/10).
Energy Capital Partners	Alpine Portfolio (507 MW Cogen)	Canada	Credit Suisse	CIM sent to bidders in mid-July (PFR, 8/10).
● Eletrobras	Mangue Seco 2 (26 MW Wind, 49%)	Brazil	Cypress	The sale has closed (see story, page 10).
● First Solar	Sun Streams 2 (150 MW Solar)	Arizona		Longroad Energy is the buyer (see story, page 6).
	US Development Platform	US	BofA, CohnReznick	Bids were due August (PFR, 8/10).
● Global Infrastructure Partners	Competitive Power Ventures	US		A consortium led by Kenon Holdings are buying the company (see story, page 1).
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	Wilmot Energy Center (100 MW Solar, Storage)	Arizona	Morgan Stanley	NextEra is dropping it into its yield company (see story, page 6).
	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).
Point Reyes Energy	Jade Meadow (20 MW Solar)	Maryland	LevelTen	First round bids due Sept 25 (PFR, 8/31).
● Renova Energia	Alto Sertão III B (305 MW Wind)	Brazil		Renova has accepted Prisma Capital's offer (see story, page 10).
Solar Landscape	Portfolio (20 MW [DC] Solar)	New Jersey		Bids due September (PFR, 8/17).
● Vivint Solar	Vivint Solar	US	Credit Suisse, Morgan Stanley, BofA	Sunrun has completed the acquisition of the firm (see story online).
Swift Current Energy	Portfolio (2.2 GW Solar)	US	Lazard, KeyBanc	The company has launched the auction (PFR, 10/5).

## ● New or updated listing

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

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## 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
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 (PFR, 9/28).
Argo Infrastructure Partners	Portfolio (1,643 MW Gas)	US	MUFG	Private placement	\$750M		The sponsor has mandated banks (PFR, 10/5).
Arroyo Energy	Pemcorp (131 MW Gas)	Mexico	SMBC, ING, Natixis	Refinancing	\$170M	7-yr	The financing has closed (PFR, 10/12).
	Portfolio (219 MW Solar, Wind)	Chile	SMBC, Credit Agricole	Term Loan	\$140M	7-yr	Financial close is penciled for October (PFR, 10/5).
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).
DE Shaw Renewables	Portfolio (70 MW Solar)	Louisiana	SocGen, CIBC, Truist Bank	Term loan	\$89.5M	C+6yr	The deal has closed (PFR, 10/12)
				Tax equity	\$50M		
				Ancillary Facilities	\$18M		
EDF Renewables	Milligan 1 (300 MW Solar)	Nebraska	Bank of America	Tax equity			The sponsor has secured the tax equity (PFR, 10/5).
	Gunaa Sicarú (252 MW Wind)	Oaxaca, Mexico		Term loan			Term sheets received from banks (PFR, 7/13).
GenOn Energy	Portfolio (1,570 MW Gas)	California	CIT Bank, Investec, SocGen	Refinancing	\$265M		The sponsor has mandated banks (PFR, 8/24).
Greenergy Renovables	San Miguel de Allende (35 MW Solar)	Mexico	CIFI	Term Loan	\$17.5M		The deal closed the first week of October (see story, page 11).
Interchile	Cardones-Polpaico (Transmission)	Chile		Bond refinancing	\$1B		The sponsor has sent out RFPs to banks (see story, page 11).
Invenergy	Portfolio (1,485 MW Wind)	Oklahoma	Rabobank, NordLB	Construction loan			The sponsor has received debt proposals (PFR, 9/28).
Canadian Solar, Korea Electric Power Co, Sprott Korea	El Mayo (99 MW Solar)	Mexico	SMBC	Term loan	\$60M	7-yr	Financial close is penciled for November (PFR, 10/12).
Key Capture Energy	Portfolio (1.5 GW Storage)	US		Capital Raise	\$400M-\$600M		The sponsor is in talks with investment banks (PFR, 5/4).
LS Power	Portfolio (490 MW Storage)	California	BNP Paribas, ING Bank, MUFG, RBC Capital Markets	Ancillary Facilities	\$260M	3-yr	The deal closed in October (see story, page 7).
				Term Loan	\$40M		
Mainstream Renewable Energy	Portfolio (1.3 GW Solar, Wind)	Chile	AMP Capital	Mezzanine	\$280M		The mezzanine financing closed in October (see story, page 11).
NextEra Energy	Portfolio (639.1 MW Wind)	US					Financing expected by year-end (PFR, 8/24).
Pattern Development	Portfolio (1 GW Wind, Transmission)	New Mexico	HSBC, CIBC, CoBank, MUFG, SocGen, Santander	Term loan	\$82M	C+10-yr	The sponsor has launched the financing (see story online)
				Construction debt	\$1.624B		
				Ancillary Facilities	\$396M		
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, SocGen	Refinancing			The deal will close by the end of 2020 (see story, page 13).
SunRun	Portfolio (30 MW Solar)	US	Chanel	Tax equity	\$35M		The deal has been announced (PFR, 10/5).
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 (PFR, 9/28).
				Ancillary Facilities	\$64.2M		

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## NORTH AMERICA MERGERS &amp; ACQUISITIONS

## Buyer emerges for Calpine's Freeport

◀ FROM PAGE 1

plant is situated within and serves **Dow Chemical Co's** Freeport industrial complex, which is the largest integrated chemical manufacturing complex in the Western Hemisphere.

Dow takes the project's power and steam under a 'hell or high water' fixed payment capacity contract, which is due to expire in 2042 but comes with two five-year extension options, according to a confidential information memorandum seen by *PFR*. The contract provides Calpine with 50 MW of reserved capacity to sell into Ercot at a contractual heat rate of 5,400 Btu/kWh.

The monthly capacity payment from Dow

is about \$2.1 million until the first possible renewal date, and the project is expected to receive more than \$9 million in other contracted cost reimbursements from Dow annually through April 2032.

The Freeport plant is fitted with a **Siemens** combustion turbine, a **Nooter/ Erikson** heat recovery steam generator, a **Toshiba** steam turbine and **Rentech** auxiliary boilers.

### STEAMBOAT BROKEN UP

Calpine originally financed the Freeport plant together with its 375 MW Mankato gas-fired project in Minnesota in a 2005

deal known as Steamboat Holdings, which picked up a *PFR* Deal of the Year Award (*PFR*, 5/19/06).

The Steamboat portfolio has been refinanced several times since then. The latest refinancing in 2016 extended the maturity of the debt to November 2025 (*PFR*, 7/1/16).

At the time of the 2016 refinancing, Calpine updated the collateral package of the loan, replacing the Mankato plant, which it had sold, with the 720 MW Morgan Energy Center.

There was \$351 million outstanding under the Steamboat loan at the end of 2019, according to Calpine's last 10-K report. ■

## GIP signs sale of CPV to Israeli investors

◀ FROM PAGE 1

binding term sheet that was signed on September 15 (*PFR*, 9/16).

As part of the final deal, the consortium has also agreed to pay between \$54 million and \$95 million for CPV's stake in the 1,250 MW Three Rivers Energy Center in Illinois. The project reached a key milestone in the midst of the negotiations for the sale of CPV, obtaining \$875 million in project finance debt in August (*PFR*, 8/24).

The payment for the Three Rivers stake can be made in cash or with a vendor loan at pre-agreed terms.

The executed sale agreement concludes a process that began last year when GIP tapped **Morgan Stanley** to run an auction for CPV under the codename Project Mackenzie (*PFR*, 2/5).

Other advisers on the deal are:

- ◆ **Latham & Watkins** – legal adviser to GIP
- ◆ **BLK** – financial adviser to OPC
- ◆ **Macquarie Capital** – financial adviser to OPC
- ◆ **Skadden Arps** – legal adviser to OPC

### FINANCING DETAILS

The Kenon-led consortium will finance the acquisition through a combination of internal sources, existing credit facilities, bond and private placement offerings, and the sale of OPC stock, according to a regulatory filing dated September 29 (see table).

"OPC has long recognized the potential in the U.S. electricity market," said **Giora Almogi**, CEO of OPC. "CPV is one of the leading private development and power generation companies in the United States and will be an excellent partner given their expansive renewable development program, strong industry partnerships and a world class leadership team."

CPV has 1.4 GW of operating assets, a pipeline of 2.2 GW of renewable projects and 4 GW of CCGTs, and 10.6 GW of assets under management.

### HURDLES TO CLEAR

OPC expects to have the necessary regulatory approvals and clearances for the deal in six months and the deal is expected

to close in the second quarter of 2021.

The required approvals include:

- ◆ **Committee on Foreign Investment in the United States**
- ◆ Hart-Scott-Rodino Act
- ◆ **Federal Energy Regulatory Commission**
- ◆ **New York Public Service**

### Commission

If the consortium is unable to close the transaction, it will have to pay GIP a \$50 million termination fee plus expenses. The termination fee is guaranteed by OPC.

The consortium has obtained representation and warranty insurance capped at \$52 million for three to six years. ■

### Financing plan for CPV acquisition

Total Sources (including projects under development): \$800m	2,800m
OPC Portion (70%)	1,960m
Internal sources	280m
Bond	250m
Private placement (Clal & Phoenix)	350m
Kenon order in public offering	350m
Credit Facility	400m
Remaining Funding (Acquisition & Development)	330m

Source: Kenon 6-K filing  
Note: Currency is Israeli New Shekel

## ● NORTH AMERICA MERGERS & ACQUISITIONS

### Greenbacker buys California battery storage portfolio

**Greenbacker Renewable Energy** has acquired a 10 MW/21.3 MWh portfolio of 20 behind-the-meter battery storage projects in California.

The seller, distributed battery storage company **Stem**, struck the deal with Greenbacker for the portfolio, known as Rodeo Energy Storage, on September 30.

“We view Greenbacker as a long-term partner for Stem, and we are excited to complete our second transaction this year,” said **John Carrington**, CEO of Stem. Greenbacker acquired its first energy storage assets, collectively known as Pacifica Storage and also located in California, from Stem this summer (PFR, 6/17).

Stem itself is also up for sale, as previously reported (PFR, 2/5). **Morgan Stanley** and **Nomura Greentech** are run-

ning the auction.

The projects in the Rodeo portfolio are expected to be operational by the second quarter of 2021.

They will participate in California’s Self Generation Incentive Program (SGIP), as well as future programs being created by FERC Order 2222. SGIP offers rebates for installing energy storage technology at both residential and non-residential facilities.

With the acquisition of Rodeo, Greenbacker will own about 655.4 MW of generating capacity, including assets that are to be constructed, comprising:

- ◆ 431.6 MW of utility-scale and distributed solar facilities
- ◆ 192.6 MW of wind facilities
- ◆ 12. MW of biomass facilities
- ◆ 19.2 MW of battery storage assets ■

### First Solar snags buyer for Arizona solar project

**First Solar** has locked in a buyer for a 150 MW solar project in Arizona that has a corporate offtaker.

The developer has struck a deal to sell its 150 MW Sun Streams 2 project in Maricopa County to **Longroad Energy**.

The project is expected to start selling test power in the first quarter of 2021 and has a 20-year power purchase agreement with **Microsoft Corp** to power the tech giant’s data centers in Goodyear and El Mirage, Arizona.

The parties to the deal have requested US **Federal Energy Regulatory Commission** approval by December 8, according to paperwork filed on October 9.

Boston-based developer Longroad was set up by a group of former **First Wind** and **SunEdison** and executives in 2016, namely

**Paul Gaynor, Michael Alvarez, Pete Keel** and **Charles Spiliotis** (PFR, 10/5/16).

It is owned by:

- ◆ **Longroad Energy Partners** (20%)
- ◆ **Infratil** (40%)
- ◆ **New Zealand Superannuation Fund** (40%)

### SUN STREAMS 1

Around this time last year, First Solar sold the Sun Streams 1 project in Maricopa County. The buyer that time was a 50:50 joint venture between **EDP Renewables North America** and **ConnectGen**, a developer set up by ex-EDPR NA staffers (PFR, 11/18/19).

The project was sold as part of a larger, three-project portfolio that is contracted with **Southern California Edison** (PFR, 10/31/19). ■

### NextEra to drop solar-plus-storage project into yieldco

**NextEra Energy Resources** is preparing to drop a solar-plus-storage project in Arizona into its yield company, **NextEra Energy Partners**, after touting it to potential third-party buyers last year.

The project is the 100 MW Wilmot Energy Center in Pinal County, Arizona, which includes a 30 MW/120 MWh battery storage system that can be discharged over four hours.

The project has a 20-year power purchase agreement with **Tucson Electric**, which will resell a portion of the generation to the **University of Arizona**, also for 20 years (PFR, 8/23). The project is designed to operate at a 34.95% net capacity factor once it comes online in early 2021.

NextEra aims to close the drop down by December 18, according to

a US **Federal Energy Regulatory Commission** filing dated October 7.

That is the last date that NextEra may close a “separate transaction”

that is not subject to FERC approval, according to the filing, which notes that NextEra is also dropping down Class C shares in other solar and wind projects.

NextEra ran a sale process for the Wilmot project together with another solar project toward the end of last year, with **Marathon**

**Capital** advising. The other project was the 115 MW Bluebell II solar farm in Sterling County, Texas (PFR, 10/2/19).

Marathon recently embarked on a renewed effort to sell Bluebell II, this time marketing it individually, in a process codenamed Project Gila (PFR, 6/6). ■

## ● NORTH AMERICA CORPORATE M&A IN BRIEF

### Direct Energy M&A clears antitrust

**NRG Energy** has been granted US antitrust clearance for its acquisition of **Centrica’s** North American retail electric and gas provider **Direct Energy**.

The US **Department of Justice** and the **Federal Trade Commission** granted early termination of the waiting period on October 7.

Having already received Centrica shareholder approval and Canadian competition clearance, NRG is now waiting on the US **Federal Energy Regulatory Commission**. ■

### Sunrun wraps Vivint acquisition

**Sunrun** has completed its acquisition of **Vivint Solar**, creating a combined company with an enterprise value of about \$22 billion, more than 3 GW of solar capacity and over 50,000 customers.

The \$3.2 billion all-stock deal closed on October 8, three months after it was announced (PFR, 9/14, 7/7).

Vivint will continue to operate separately over the coming months as it is gradually integrated into its new parent company. Sunrun expects to save about \$90 million over the next 12 to 18

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## NORTH AMERICA PROJECT FINANCE

# LS Power lands \$300m battery storage financing

**LS Power** has wrapped a \$300 million debt package for a 490 MW portfolio of lithium-ion battery storage projects in California.

**Bolt Energy**, the LS Power subsidiary that owns the three-project portfolio, secured the non-recourse funds from a lending quartet comprising:

- ◆ **BNP Paribas**
- ◆ **ING Bank**
- ◆ **MUFG**
- ◆ **RBC Capital Markets**

The debt is split between a \$260 million three-year term loan and a \$40 million working capital facility.

The legal advisers on the deal are:

- ◆ **Shearman & Sterling** – lenders' counsel
- ◆ **Latham & Watkins** – sponsor's counsel

LS Power energized the Gateway project, tout-

ed as the largest battery storage project in the world, this summer. Vista had previously held the title of largest operational battery storage project in the US.

**Pacific Gas & Electric** awarded adequacy contracts to Diablo and Gateway earlier this year (PFR, 5/19), supplementing existing contracts awarded by PG&E and neighboring utility **Southern California Edison** for earlier phases of the projects.

Diablo's 50 MW first phase was awarded a contract by PG&E in 2017, while the 100 MW first phase of Gateway has a 100 MW capacity contract with SoCalEd for 15 years (PFR, 5/4).

Meanwhile, LS Power is developing another energy storage project in California – the 125 MW LeConte Energy Storage project in Calexico – as well as a 316 MW energy storage project on the site of its 2.5 GW Ravenswood gas-fired project in Long Island City, New York. ■

## LS Power's Bolt Energy portfolio

Project	Size	Location	Status
Diablo Energy Storage	200 MW	Pittsburg, California	Under development
Gateway Energy Storage	250 MW	San Diego County, California	Under construction
Vista Energy Storage	40 MW	Vista, California	Operational (since July 2018)

Source: Power Finance & Risk

## Pattern launches Western Spirit

◀ FROM PAGE 1 mission line to convey the generation to the grid system operated by the **Public Service Co. of New Mexico** (PNM) near Albuquerque.

**HSBC** is coordinating lead arranger on the financing, joined by lead arrangers and bookrunners **CIBC**, **CoBank**,

**MUFG**, **Santander** and **Société Générale**.

The financing comprises:

- ◆ \$1.624 billion construction loan for the wind projects, maturing in July 2022
- ◆ \$82 million construction-plus-10-year term loan for the transmission line

◆ \$396 million letter of credit facility

Initial price talk is 150 basis points over Libor.

The long term financing for the wind farms is expected to take the form of industrial revenue bonds.

Pattern and its development partner the **New Mexico Renewable Energy Transmission Authority** acquired the Western

Spirit project from **Clean Line Energy** in 2018 (PFR, 5/21/18).

In 2019, PNM agreed to acquire the transmission line for \$285 million once it is operational (PFR, 5/2/19). Pattern will pay PNM for transmission services at an incremental rate over 20 years as part of the deal.

Pattern is in the process of finalizing offtake arrangements for the wind farms. ■

## Apollo backs renewable energy royalties investor

**Apollo Infrastructure Funds** and **Altius Renewable Royalties Corp** have formed a joint venture to grow **Great Bay Renewables**, the renewable project royalty investment vehicle that Altius acquired last year.

In exchange for a 50% stake in the company, Apollo funds will provide all of the next \$80 million for approved investments in renewable project royalty deals. Any investment opportunities thereafter will be funded equally by Apollo and Altius.

"Through the investment, Apollo's infrastructure strategy becomes the first in its asset class to fund renewable royalties and expects to establish a leadership position in the space," reads a statement by Apollo.

In total, the Apollo funds expect to invest up to \$200 million in Great Bay, which in turn will use the proceeds to invest in renewable energy development platforms in North America.

"ARR has developed royalty financing for the utility-scale renewable energy sector at a time when its growth and need for financing innovation is without precedent," said Altius CEO **Brian Dalton**. "Adoption of royalty financing as a partner-friendly and accretive form of capital has been building steadily and has now reached an important inflection point."

Houston-based law firm **Vinson & Elkins** advised Apollo on the investment.

Since its inception in 2017, Portsmouth, New

Hampshire-based Great Bay has provided strategic capital to renewable energy developers via its proprietary royalty structure that can be applied to all stages of a renewable project's life cycle.

Led by president and CEO **Frank Getman**, it has invested more than \$60 million in the project pipelines of developers including **Apex Clean Energy** (PFR, 3/11) and **Tri Global Energy** (PFR, 12/17/19, 2/12/19).

"Teaming up with Apollo adds incredible expertise and financial horsepower to help advance the adoption of our innovative renewable royalty financing," said Getman. "New and innovative forms of capital such as our renewable royalty product will be required as the pace of renewable energy adoption accelerates and we transition to a clean energy future."

## ● NORTH AMERICA PROJECT FINANCE

# Distributed solar developer launches \$250M equity raise

A distributed solar developer is looking to raise at least \$250 million in cash equity to fund a 500 MW solar, solar-plus-storage and standalone battery storage project pipeline.

The company, New Jersey-based **Soltage**, has mandated **Scotiabank** to run the process, which *PFR* understands could also include an equity investment in the developer at the corporate level.

The process is codenamed Project Iris, a reference to the flower's preference for direct sunlight, according to a person

close to the situation.

The portfolio's 148 projects are located in 14 US states, with New York and the Carolinas hosting the largest numbers (see table for break-down).

The battery storage projects have a combined capacity of 50 MW and are located in New York, Massachusetts and California.

Soltage has developed more than 100 solar projects to date and has over 350 MW of total distributed generating capacity under construction and management.

So far this year, the company has financed several assets through the Helios joint invest-

ment vehicle it co-owns with **Basalt Infrastructure Partners** (PFR, 7/28, PFR, 3/3). ■

### Project Iris portfolio - by state

State	Number of projects
South Carolina	42
New York	33
North Carolina	21
Illinois	15
Maine	11
Other	23

Source: Power Finance & Risk

## ● HYDROGEN

# Fortress reveals plan to convert Long Ridge to green hydrogen

**Fortress Transportation and Infrastructure Investors** has announced its intention to convert its recently financed Long Ridge Energy Terminal gas-fired project in Ohio to run on hydrogen, starting with a blend of natural gas and hydrogen as early as next year.

Fortress financed the 485 MW combined-cycle facility, which is located in Hannibal and also known as Hannibal Port Power, with a unique non-bank unitranche loan totaling \$742 million last year (PFR, 4/10/19).

Clinching the financing was no easy feat, owing in part to the project's unusual commodity hedge structure with counterparties including **Morgan Stanley Commodities**, **EDF Trading** and **Axpo U.S.**

**New Fortress Energy**, which is a portfolio company of FTII's sponsor, **Fortress Investment Group**, will collaborate with **General Electric** on the conversion project, with the aim of rendering the plant capable of burning 100% green hydrogen within the next decade.

The CCGT is still under construction and is due to be online in November 2021, so Fortress and GE are aiming to make the project the first purpose-built hydrogen-burning

power plant in the US. It is also expected to be the first in the world to blend hydrogen in a GE H-class turbine.

"We are thrilled to work with the Long Ridge and New Fortress Energy teams on this first-of-its kind GE HA-powered project that will drive a cleaner energy future by utilizing hydrogen to ultimately produce carbon-free power," said **Scott Strazik**, CEO of **GE Gas Power**.

*"This partnership allows us to get firsthand knowledge and experience blending hydrogen and natural gas in GE turbines"*

The plant's GE 7HA.02 combustion turbine can burn gas with a hydrogen content of between 15% and 20% of total volume initially, transitioning to 100% hydrogen over time.

Zero, a new division of New Fortress Energy created to invest in and deploy emerging hydrogen production technologies, will also support the project, as will engineering firm **Black & Veatch**, which has been engaged to

assist with the hydrogen blending integration.

For its initial hydrogen blending tests, Long Ridge will have access to nearby industrial byproduct hydrogen. For the production of green hydrogen with electrolysis, the plant has access to water from the Ohio River. Over time, underground salt formations could be used for large-scale hydrogen storage.

"Long Ridge has many advantages in the pursuit of green hydrogen and zero-carbon power and this partnership allows us to get firsthand knowledge and experience blending hydrogen and natural gas in GE turbines," said **Wes Edens**, CEO and chairman of New Fortress Energy. "Our singular focus has been to identify and support clean technologies that can eventually produce hydrogen at commercially attractive prices."

**GCM Grosvenor** owns a 49.9% equity interest in the Long Ridge facility, which it acquired shortly after the project was financed (PFR, 12/23/19).

The debt financing, which comprised a unitranche loan steered by lead arranger **AMP Capital**, picked up *PFR*'s Conventional Power Deal of the Year award (PFR, 9/8). ■

## Beowulf ropes in Bitcoin miner for coal-powered data hub

US independent power producer **Beowulf Energy** has reached a deal with a Bitcoin mining company as part of its plans to build a cryptocurrency hub at the site of a coal-fired plant in Montana.

The Bitcoin company, **Marathon Patent Group** (MPG), will produce coins at the Big Horn Data Hub near Beowulf's Hardin Generating Station and has signed a power purchase agreement and a lease agreement as part of the deal.

Beowulf had previously lined up a similar partnership for the same plant with a different Bitcoin company, but that deal fell apart when the majority owner of the cryptocurrency business was indicted and arrested on charges of wire fraud in December 2019.

"In pursuing the co-location of a Bitcoin mining operation at Hardin, we sought to capture the inherent value to the Data Center of securing a long-term supply of reliable, secure, and low-cost power while benefitting from the significant on-site technical expertise to ensure efficient operations," said **Nazar Khan**, executive vice president of Beowulf, in a statement announcing the deal with MPG. "Located in Eastern Montana, the Data Center has a meaningful competitive advantage on energy pricing, moderate climate, and regulatory stability."

MPG paid Beowulf \$750,000 for the Bitcoin mining infrastructure and equipment associated with the data hub and will initially buy 30 MW from the Hardin plant at 2.8¢/kWh for the first phase of the crypto mine. The PPA will ramp up to 100 MW when the second phase is built. The PPA has an initial term of five years with five three-year extension options.

Beowulf has been co-developing the Bitcoin mine with a company

called **Two Point One**. Beowulf and Two Point One will operate and maintain the mine for MPG, which intends to pay them for this service in its own stock. Beowulf and Two Point One will receive 3 million MPG shares up front and Beowulf will receive an additional 150,000 shares when phase 1 of the mine begins operations, with additional share issuances to follow when further milestones are reached.

MPG's stock has been trading on Nasdaq at about \$2 a share over the past month. The deal closed on October 6.

"The closing of this joint venture with Beowulf represents the completion of a long journey to own a Bitcoin mining facility," said **Merrick Okamoto**, CEO of MPG. "Partnering with an experienced independent power producer enables us to maintain control and certainty of Marathon's energy and operational costs, at rates that represent some of the lowest in North America."

Okamoto has served as executive chairman and interim CEO of MPG since 2017. The company was established in 2010 as **Verve Ventures** and was also previously known as **American Strategic Minerals Corp.** In the past 10 years, it has engaged in a string of businesses from uranium and vanadium exploration to real estate flipping to patent litigation. Its recent shift to cryptocurrency mining began in 2017.

In connection with its joint venture with MPG, Beowulf said it had earmarked 500 MW of generation capacity for future blockchain and data center projects.

Besides the 115 MW Hardin Generating Station, which is owned by a company called **Big Horn Datapower**, the portfolio oper-

ated by Beowulf includes gas, coal and dual-fuel generation facilities in California, Colorado, New York and Massachusetts.

"The Hardin Generating Station is owned by a privately-held investment company and is managed and operated by affiliates of Beowulf Energy," explains a spokesperson for Beowulf.

Beowulf ceded control of the generation assets to first lien creditors including **GSO Capital Partners** after filing for bankruptcy in 2012, but Beowulf-linked investment companies bought them back in 2019 (PFR, 11/8/19).

*"Partnering with an experienced independent power producer enables us to maintain control and certainty of Marathon's energy and operational costs, at rates that represent some of the lowest in North America"*

The Hardin plant is not the only asset for which Beowulf has blockchain-related plans. The company said last year that it was developing two data centers in Upstate New York, collectively called the Empire State Data Hub, that would be powered by its 294 MW Cayuga and 686 MW Somerset coal-fired plants.

### SECOND TIME LUCKY?

Big Horn Datapower had lined up a different Bitcoin prospector for its Hardin plant last year, but the partnership hit a snag when the Bitcoin company's main owner was indicted on federal fraud charges.

Big Horn Datapower closed its acquisition of the plant from GSO in February. The following month, the company gave a presentation to the city council of Hardin in which it announced that it had entered into a partnership with a company called **Big Horn River Technology** to develop the Bitcoin mine.

Big Horn River Technology would have been the anchor tenant of the Big Horn Data Hub, purchasing generation and leasing land from the Hardin plant, according to the presentation, which noted that Big Horn River Technology was an "associated company" of **CryptoWatt Mining**.

However, in December 2019, CryptoWatt's majority shareholder, **Matthew Goettsche**, was indicted and arrested along with several alleged accomplices on charges of orchestrating a \$722 million Ponzi scheme called BitClub Network.

The scheme, which misrepresented Bitcoin mining power and earnings to investors, was aimed at "the typical dumb MLM [multi-level marketing] investor," according to online chat exchanges reproduced in the indictment. "We are building this whole model on the backs of idiots," Goettsche wrote to an alleged co-conspirator in 2015, also according to the indictment.

"The Big Horn Data Hub entered into a partnership in 2018 with Big Horn River Technology to develop a cryptocurrency mining operation at the Hardin plant," said a spokesperson for Beowulf on October 14. "The partnership was dissolved by mutual agreement in 2019. The owners of the Hardin Generating Station and Beowulf Energy began discussions with other potential tenants immediately thereafter, and came to terms with Marathon last week." ■

## ● LATIN AMERICA MERGERS & ACQUISITIONS

# Renova to sell phase B of Alto Sertão III

Brazil's **Renova Energia** has accepted an offer from the local private equity firm **Prisma Capital** for the acquisition of phase B of its Alto Sertão III wind project, potentially resolving uncertainty that dogged the project for years.

The decision to sell phase B follows Renova's acceptance in September of an offer to finance phase A with a debtor-in-possession loan from **Quadra Gestão de Recursos**. The financing will fund remaining construction work and operational costs (PFR, 8/31).

Renova Energia, which is undergoing a judicial recovery process, has been looking for a financial solution for its projects for years, having entered into negotiations with several players along the way.

The 743 MW Alto Sertão III wind complex is divided into two phases:

- ◆ Phase A – 438 MW
- ◆ Phase B – 305 MW

The proceeds of the sale of phase B will be allocated to the fulfillment of obliga-

tions under Renova's judicial recovery plan as well as the resumption of the works at phase A.

Renova, whose majority shareholder is state-owned power company **Cemig**, has engaged in talks with a range of different firms over the past few years as it has sought to refinance or sell the Alto Sertão III assets.

The complex is encumbered with R\$933

million (\$184.2 million) of debt provided by national development bank **BNDES**.

Would-be buyers of one or both phases of the project have included **Brookfield Asset Management**, **AES Tietê**, and **Castlelake** (PFR, 3/18). Stumbling blocks included moves by electric regulator **Aneel** to cancel the projects' previously awarded power purchase agreements. ■

## Eletrobras concludes sale of wind asset

Brazil's **Eletrobras** has concluded the sale of its stake in the 26 MW Mangue Seco 2 wind farm to the **Tradener Group's** FIP Pirineus fund.

The fund paid Eletrobras R\$27.6 million (\$5 million) in cash for the 49% stake in the project when the transaction closed on October 9.

Local M&A advisory firm **Cypress** advised FIP Pirineus on the acquisition.

The Mangue Seco 2 wind farm has a power purchase agreement until 2032 that was

awarded in Brazil's first auction exclusively for wind assets, which took place in 2009.

Petrobras holds the 51% majority stake in the project. The state-controlled oil and gas firm is also looking to sell its shares, together with its whole portfolio of wind assets.

Petrobras' other wind assets include 49% stakes the Mangue Seco 1, 3 and 4 wind farms. **Alubar Energia** is the partner in the first, and **Wobben Windpower** on 3 and 4. ■

## ● LATIN AMERICA PROJECT FINANCE

# Chile's PMGD bill approved, spurring development rush

A year after the Chilean government announced changes to the country's small-scale distributed generation scheme, the final bill was published on October 8, generating a rush among developers who seek to take advantage of the previous plan.

Initially approved in 2004, the PMGD (*Pequeños Medios de Generación Distribuida*) program applies to small-scale projects with an installed capacity of between 300 kW and 9 MW. The scheme provides benefits such as stabilized prices and avoidance of trunk transmission tolls (PFR, 1/26/18).

The **National Commission of Energy** (CNE) calculates the stabilized price – one of the pro-

gram's main attractions – as the weighted average of all electrical contracts in the system, rather than real spot prices. The

*“In the following seven months, everyone is going to be filing for environmental permits for solar assets.”*

scheme was particularly beneficial for solar projects, as spot prices are low during the day.

However, the bill introduced last week, known as DS88, modifies the rules. One of the changes is that stabilized prices will be calculated in six differ-

ent tranches depending on the time of the day. The change will mainly impact solar projects, whereas the price for wind assets will not change as much, says a deal watcher in Chile.

As announced in September 2019, projects that are already under development can be grandfathered into the current scheme for 14 years. To qualify for this treatment, they must either be operational already or obtain interconnection rights in the following seven months – until April 2021 – and construction permits in 18 months – March 2022.

“In the following seven months, everyone is going to be filing for environmental per-

mits for solar assets,” adds the source. “There will be no filter, so there might be good projects and bad ones.”

But in 18 months, when projects can no longer be grandfathered into the previous plan, the development of PMGD assets will slow down, the deal watcher predicts.

Developers have already stepped up their efforts to file paperwork for PMGD assets in the past six months. For instance, Czech developer **Solek** is working on an 88.24 MW (DC) solar portfolio of small-scale projects (PFR, 10/13), while **Cap Vert Energie** is developing a four-project solar portfolio (PFR, 9/4). ■

## LATIN AMERICA PROJECT FINANCE ●

## Mainstream seals mezzanine capital for Chilean renewables

Irish developer **Mainstream Renewable Power** has secured mezzanine financing for its 1.3 GW Andes Renovables solar and wind portfolio in Chile.

**AMP Capital** is providing the \$280 million construction facility through its AMP Capital Infrastructure Debt Fund IV.

The Andes Renovables portfolio comprises three phases:

- ◆ Condor – 571 MW
- ◆ Huemul – 630 MW
- ◆ Copihue – 100 MW

The mezzanine debt sits on top of senior debt that Mainstream has already arranged in two separate transactions. The first phase closed in November 2019 and the second in September 2020 (PFR, 10/1).

“We place great value on our large group of capital provid-

ers – ranging from commercial banks, to insurance companies and sureties, to alternative lenders – who have worked together seamlessly to provide us with more than US\$1.5bn of flexible and efficient financing structures that enable Mainstream to focus our efforts on building out one of the largest independent renewable energy platforms in the world,” said Mainstream’s CFO **Paul Corrigan** in a statement on October 14.

The ten assets that comprise the portfolio have 20-year power purchase agreements won during the 2016 power auction with Chile’s distribution companies. Some of the projects must start fulfilling the PPAs in January 2021, the others in January 2022. ■

## Bidders line up for Ecuador renewable pair

After Covid-19-related delays, three developers and one consortium of investors have presented bids to develop two renewable projects in Ecuador totaling 310 MW.

The projects are the 200 MW El Aromo solar plant in the Manabí province, and the second and third phases of the 110 MW Villonaco wind farm in the Lonja province.

Ecuador’s **Ministry of Energy and Non-renewable Natural Resources** initially launched the tender in November of 2019. Nine international companies prequalified to bid for the concession contracts to design, build, and operate the projects.

The government will purchase their output under long-term contracts – a 25-year power pur-

chase agreement for the wind project and a 20-year PPA for the solar plant (PFR, 7/13).

The process had been delayed three times since March, but the deadline for technical offers was finally enforced on October 12, with the following companies presenting bids:

- ◆ **Neoen** – for both assets
- ◆ **Consortium Cobra Zero-E** – for both assets
- ◆ **Total Eren** – for the wind project
- ◆ **Solarpack** – for the solar project

Economic offers are due on November 27. The ministry expects to award the concessions by December 4. The projects represent a combined investment of some \$400 million. ■

## Greenergy secures financing for Mexican solar park

Spain’s **Greenergy Renovables** has reached financial close on a 35 MW solar asset in the Mexican state of Guanajuato.

The **Corporación Interamericana para el Financiamiento de Infraestructura** (CIFI) provided the \$17.5 million loan, which will finance the construction of the San Miguel de Allende project.

CIFI is a regional non-bank infrastructure lender that is owned by a group of commercial and multi-lateral institutions led by Spain’s **Bankia** and the **Inter-American Development Bank**.

Construction on the San Miguel de Allende project began in the first half of 2020 and Greenergy is aiming to start on two new projects in Latin America by the end of the

year.

“We are moving forward with our wind and solar pipeline that totals more than 4.6 GW and is in different stages of development,” said Greenergy’s CEO, **David Ruiz de Andrés**, in a statement on October 9.

The company’s most developed assets in the region are:

- ◆ **Kosten** – a 24 MW wind farm in Argentina
- ◆ **Duna** – an 18 MW wind project in Peru
- ◆ **Huambos** – an 18 MW wind project in Peru
- ◆ **Quillagua** – a 103 MW solar park in Chile

The sponsor reached financial close on the Quillagua unit in November of last year. ■

## Refi proposals sought for Chile transmission line

◀ FROM PAGE 1

billion bond offering would refinance the 753 km (467.89-mile) 500kV double-circuit Cardones-Polpaico transmission line, which was originally financed in 2016.

It is expected to take at least six months for the bonds to be issued and the transaction will require the approval of the Colombian government, which owns a 51% stake in ISA (**Empresas Públicas de Medellín** and private investors own the remaining 49%).

Investor appetite for the bonds is expected to be strong, given the sponsor behind the project, says a deal watcher in New York.

**BBVA, Banco del Estado de Chile, Crédit Agricole, Natixis, MUFG** and **SMBC** provided the \$738 million dual-currency 15-year term loan for the project in 2016 (PFR, 2/24/16).

BBVA led the financing and also

arranged a \$68 million VAT facility along with Banco del Estado and **Banco Bice**.

The transmission line, which started operating fully in June 2019, was awarded to ISA in 2012. The project was designed to allow generation from solar and wind projects to be transmitted to load centers and is split into the following three sections:

- ◆ **Cardones to Maitencillo** – 137 km
- ◆ **Maitencillo to Pan de Azúcar** – 212 km
- ◆ **Pan de Azúcar to Polpaico** – 404 km

The Chilean **Ministry of Energy** is preparing to launch a procurement process for a 1,500 km project called Kimal-Lo Aguirre that will run parallel to Cardones-Polpaico as the government looks to reinforce the interconnection between the country’s north and center (PFR, 10/6). ■

## ● PEOPLE & FIRMS

# National Grid rebrands competitive renewables biz

**National Grid** has rebranded **Geronimo Energy**, the wind and solar developer it acquired last year, as **National Grid Renewables**.

The platform, which builds on National Grid's \$100 million acquisition of Geronimo last July (PFR, 3/7/19), will develop, own and operate solar, onshore wind and battery storage assets across the US.

The subsidiary's initial portfolio includes operational wind and solar farms in the Midwest and South as well as battery storage facilities on the East Coast. It sits within National Grid's existing unregulated generation division, **National Grid Ventures**.

"The launch of the National Grid Renewables brand supports our goal to expand

our onshore project portfolio nationwide and continue our growth as a leader in the renewable energy industry," said **Blake Nixon**, head of US onshore renewables of the new group, who was previously CEO of Geronimo.

As part of the acquisition of Geronimo, National Grid had also agreed to buy a 51% stake in a 379 MW portfolio of contracted operational and construction-stage wind and solar assets for \$125 million jointly with **Washington State Investment Board**.

National Grid also has a partnership with **Sunrun** dating back to 2016, which included a \$100 million equity investment to support a 200 MW rooftop solar portfolio. ■

## ECP's Kososki heads to Stonepeak

**Trent Kososki**, who was until recently a partner at **Energy Capital Partners**, has joined **Stonepeak Infrastructure Partners** as a managing director in Houston.

He left ECP in August and took up his new role at Stonepeak in September.

Kososki had been with ECP for 15 years, helping to launch the firm's credit invest-

ing strategy in 2010, originating deals in the midstream oil and gas, power generation and renewables sectors. He was promoted to partner in 2018 along with co-portfolio manager **Matt DeNichilo**.

Before joining ECP in 2005, Kososki was an analyst in the financial sponsors group at **Credit Suisse**. ■

## Macquarie M&A staffer joins Quantum renewables outfit

An M&A staffer at **Macquarie Capital** has left the firm to take up a new job at **547 Energy**, a renewable and clean energy investment portfolio company of **Quantum Energy Partners**.

The official, **Jeff Muir**, started at Houston-headquartered 547 Energy as a vice president of M&A and business development on October 12.

He had been a vice president at **Macquarie Capital** for nearly seven years and recently also worked as a vice president of M&A at the Australian firm's US solar and storage subsidiary **Savion**.

547 Energy focuses on the acquisition and development of utility-scale, distributed, commercial and residential renewable energy projects and companies. The com-

pany is named for the "electric green" color that the human eye sees at a wavelength of 547 nanometers.

It is not the only company in Quantum's portfolio that invests in renewable energy.

"I'll be focused on sourcing, evaluating, structuring and executing investments for 547 Energy and will be working closely with our current portfolio companies and partners **ConnectGen**, **Enora** and **Blue-Float Energy**," Muir wrote in a LinkedIn post.

Before joining in Macquarie 2014, Muir had worked as a solar project developer at **Belectric**. He had started his career as an environmental consultant and business development associate at **Integrated Science Solutions** in 2009. ■

## ● NEWS IN BRIEF

### ● EQUITY CAPITAL MARKETS

#### PIMCO JOINS SPAC CRAZE WITH CRANE AT HELM

Bond-focused fund manager **Pacific Investment Management Co** (PIMCO) is the latest sponsor to back a low carbon blank check company, with former **NRG Energy** leader **David Crane** as chief executive. **Citi**, **BofA Securities** and **Barclays** were the book-runners on the initial public offering for **Climate Change Crisis Real Impact I Acquisition Corp**, which closed at \$10 a unit on October, raising \$200 million.

## ● PEOPLE & FIRMS

#### GARVEY LEAVES LEIDOS AFTER FIVE YEARS

**John Garvey** has left his position as managing director in engineering consultancy Leidos' asset transaction services division after five years with the company. In the past, Garvey has also worked in business development at power plant developers and owners including **Calpine Corp**, **Competitive Power Ventures**, **Pure Energy Resources** and **Capital Power Corp**.

## ● LATIN AMERICA

#### DETAILS EMERGE ON PERUVIAN SOLAR REFI

Details have emerged on the refinancing of **Solar-pack Corporación Tecnológica** and **Ardian's** 22.2 MW Tacna and 21.2 MW Panamerica solar projects in Peru. **Société Générale** is understood to be part of the lending syndicate, joining **Sumitomo Mitsui Banking Corp** and **BNP Paribas**, whose participation PFR reported previously (PFR, 8/19).

#### TENDER IN WORKS FOR PERU-ECUADOR TRANSMISSION

Transmission developers were expected to be able to review bidding documents for a transmission line to connect the grids of Peru and Ecuador from October 16 when the Peruvian government makes them available. The auction for the \$163 million Piura – Nueva Frontera transmission is expected to be held in 2021.

*Extended version of all these stories are available to subscribers at [www.powerfinancerisk.com](http://www.powerfinancerisk.com)*