

# Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

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### Rockland launches biomass sale

**Rockland Capital** has launched a competitive auction process for a biomass facility in Georgia. [Page 5](#)

## ● PROJECT FINANCE

### Cypress Creek finances Texas solar

**Cypress Creek Renewables** has financed a 270 MW solar project in Texas, the largest solar project yet for the company. [Page 7](#)

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### Citi's project, infra finance chief to exit

**Stuart Murray**, the head of project and infrastructure finance in the Americas at Citi, is expected to leave the bank soon. [Page 20](#)

## 18th Annual PFR Deal of the Year short lists revealed



After sifting through more than 100 nominations, *Power Finance & Risk* is pleased to announce the short lists for its 18th Annual Deal of the Year Awards.

Voting to select the final winners in each category has already begun. PFR has carefully selected a panel of judges to determine the most outstanding transactions of 2020. The panel includes senior infrastructure

fund managers, finance officials at project sponsors, project finance bankers and private equity officials. The judges were hand-picked to avoid conflicts of interest.

If you have been invited to vote, please do not delay! **You have until Tuesday, October 26th.** Check out all the short-listed deals on pages 9-17 of this issue. [PAGE 9»](#)

## South Korean equity for LS Power-backed renewables biz

Alfie Crooks

A South Korean investor has struck a deal to invest up to \$400 million in **LS Power's** newly formed renewables platform, **Rev Renewables**.

**SK E&S**, an affiliate of South Korea's **SK Group**, plans to invest between \$300-\$400 million in the Houston-based platform, subject to regulatory approvals

and other closing conditions. The funds will help accelerate the expansion of Rev's portfolio while also granting SK E&S a cash equity stake in the company and a seat on its board of directors.

Rev was unveiled in August with 2.4 GW of solar, wind and energy storage projects [PAGE 5»](#)

## Antin scoops up majority equity stake in Origis

Alfie Crooks

**Antin Infrastructure Partners** has emerged as the winning bidder for a majority stake in solar and energy storage developer **Origis Energy**, following a competitive auction process.

The UK-based infrastructure firm has agreed to purchase the interest from Origis' CEO and president **Guy Vanderhaegen** and **Global Atlantic Financial Group**, through [PAGE 5»](#)

## ContourGlobal refinances Caribbean power portfolio

Carmen Arroyo

British power producer **ContourGlobal** has closed the refinancing of its Caribbean power portfolio, totaling 274 MW.

**Scotiabank** provided the \$124 million debt package, which could be upsized if the plants are able to re-contract their offtake agreements, as the financing includes an accordion feature.

The projects have [PAGE 19»](#)

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## ● FUND NEWS

### ACTIS CLOSES \$4.7BN FUND

**Actis Energy** has completed fundraising for its fifth fund with \$4.7 billion in commitments, as well as co-investment capital bringing the total figure raised up to \$6 billion.

Actis Energy V significantly exceeded its \$4 billion target for the fund, which will allocate capital globally, targeting investments in energy generation and distribution assets in emerging markets in Latin America, Asia and Africa.

The fund will focus predominantly on investments in the renewables sector, including building out power plants and aggregating them into businesses.

The raise saw sizeable LP re-ups, as well as new commitments from a diversified investor base. The LP base includes pension funds, insurance companies, endowments,

sovereign wealth funds and other investors from around the globe.

**Simpson Thacher & Bartlett** acted as legal adviser on the fundraising.

Known investors of the fund are:

- **Employees Retirement System of Texas** – \$75 million
- **National Pension Service of Korea** – \$150 million
- **Teacher Retirement System of Texas** – \$150 million
- **Florida Retirement System Trust Fund** – \$150 million

"This is a win-win - consistently delivering on our commitment to financial performance means we are able to mobilize more capital to invest behind the Energy Transition," said **Lucy Heintz**, partner and head of Actis' energy business. ■

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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 **Taryana Odayar**, Editor, at (212) 224-3258 or [taryana.odayar@powerfinancerisk.com](mailto:taryana.odayar@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.

## Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Allete	Nemadji Trail Energy Center (600 MW Gas)	Wisconsin		Basin Electric Power Cooperative has agreed to buy a 30% of Allete's 50% stake in the asset, as of the first week of October (PFR, 10/18).
Apex Clean Energy	Apex Clean Energy	US	Lazard	Ares Management has inked a deal to buy a stake in the company, as of early October (PFR, 10/18).
Ares Management Corp	Navisun	US	Scotiabank	Bids for the company were due in mid-August (PFR, 8/2).
Basalt Infrastructure Partners, DCO Energy	Project Diamond	US	TD Securities	The sponsors launched the sale process the third week of August (PFR, 8/30).
BlackRock	Crockett Cogeneration (240 MW Gas, 91.78%)	US	Guggenheim Securities	The bank took second round bids in early September (PFR, 9/27).
Broad Reach Power	Broad Reach Power	US	Citi	Marketing materials circulated in April (PFR, 5/10).
Basalt Infrastructure Partners, DCO Energy	DB Energy Assets	US	TD Securities	The banks have been mandated for the sale of the assets, as of the second week of May (PFR, 5/17).
Chilquinta Energia	Chilquinta Transmission	Chile		Chilquinta is planning to incorporate its transmission subsidiary into its affiliate Compañía Transmisora del Norte Grande as of October 1 (PFR, 10/4).
Connecticut Municipal Electric Energy Cooperative	Al Pierce Generation (84 MW Gas)	Connecticut		Hull Street Energy has agreed to buy the asset as of mid-October (PFR, 10/18).
Columbia Basin Hydropower	Banks Lake (500 MW Storage)	Washington	Green Giraffe	The bank distributed teasers in April (PFR, 5/17).
Copenhagen Infrastructure Partners	Mitchell (122 MW Solar)	North Carolina	KeyBanc	A subsidiary of TransAlta Corp agreed to buy the portfolio as of the first week of September (PFR, 9/13).
EDF Renewables North America	Maverick 6 (100 MW Solar, 50 MW Storage)	California	Macquarie Capital	MEAG has agreed to buy a 50% stake in the assets as of the second week of September (PFR, 9/20).
	Maverick 7 (132 MW Solar)			
Glidepath Power Solutions	Project Wolf (3.1 GW Storage)	US	Guggenheim Securities	Teasers were distributed during the week of April 19 (PFR, 5/3).
Global Infrastructure Partners	Freeport LNG (Gas, 25%)	Texas	Rothschild & Co	The sponsor mandated the bank to sell its minority stake in the project as of early June (PFR, 6/7).
Diamond Generating	Tenaska Gateway Generating Station (854 MW Gas, 67.8%)	Texas	Whitehall & Co	The bank distributed teasers in April (PFR, 5/17).
International Electric Power	Tejas Verdes (10 MW/50 MWh Storage)	US	BNP Paribas	First round of proposals were due in mid-August (PFR, 7/26).
LS Power	Rev Renewables	US	Morgan Stanley, RBC Capital Markets	SK E&S made a \$400 million equity investment in the platform (see story, page 1)
Macquarie Capital	Savion	Missouri	Guggenheim Securities	The bank took first round bids on September 20 (PFR, 9/20).
Olympus Power	Edom Hills (20 MW Wind)	California	Thorndike Landing	Indicative bids were due on September 22 (PFR, 9/13).
Origis Energy	Project Gator	Florida	OnPeak Capital, Goldman Sachs	Antin Infrastructure Partners has bought a majority stake in the company (see story, page 1).
Otter Tail Power Co	Coyote Station (420 MW Coal, 35%)	North Dakota		The company plans to sell its stake in the asset (PFR, 9/13).
Prospect14	Project Anthracite (1.3 GW Solar, Storage)	Pennsylvania, Virginia	Jefferies	Marketing materials for the sale process circulated during the week of April 26 (PFR, 5/3).
Raizen	Portfolio (23 MW Solar, Hydro, Biogas)	Brazil		The firm has agreed to buy a stake in Grupo Gera as of mid-October (PFR, 10/18).
Rockland Capital	Rabun Gap (18 MW Biomass)	Georgia	Thorndike Landing	Teasers were distributed earlier this month (see story, page 5)
	Portfolio (773 MW Gas)	Illinois	BNP Paribas, Scotiabank	The sponsor took bids for the portfolio on July 27 (PFR, 7/26).
SMT Energy	Unnamed (5 MW/20 MWh Storage)	New York		Convergent Energy + Power has purchased the asset as of mid-October (PFR, 10/18).
Sol Alliance	Sol Alliance	New York, New Jersey		Catalyze has purchased the company as of late September (PFR, 10/4).
Source Renewables	Community Solar Portfolio (23 MW)	New York		The company has purchased three projects in October and is acquiring the fourth one (PFR, 10/18).
SunGrid Solutions	SunGrid Solutions	Canada	Javelin	The firm circulated teasers for the equity injection in July (PFR, 8/2).
Temasek, HPS Investment Partners	Cypress Creek Renewables	North Carolina	Morgan Stanley	EQT Infrastructure Partners has closed the purchase of the firm as of mid-October (PFR, 10/8).

### ● New or updated listing

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

To report updates or provide additional information on the status of financings, please call Taryana Odayar at (212) 224 3258 or e-mail taryana.odayar@powerfinancerisk.com

## PROJECT FINANCE DEAL BOOK

Deal Book is a matrix of energy project finance deals that Power Finance & Risk is tracking in the energy sector.

### Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
Ares Management Corp	Stonewall (778 MW Gas)	Virginia	Investec	Term loan B	\$450m	5-yr	The refinancing was kicked off on September 16 (PFR, 9/27).
				Revolving Credit	\$50m		
Axia Energia	Termonorte (88 MW Thermal)	Colombia	MUFG Bank	Construction loan	\$68.2m		The sponsor refinanced the asset in October (PFR, 10/18).
Avangrid Renewables, Copenhagen Infrastructure Partners	Vineyard Wind (800 MW Wind)	Massachusetts	Bank of America, JP Morgan, BBVA, NatWest, Santander, Crédit Agricole, Natixis, BNP Paribas, MUFG	Construction loan	\$2.4b	C+7yr	The syndication was launched on October 7 (PFR, 10/18).
Castleton Commodities International	Riverview Power (1.4 GW Gas)	New York, Texas	Morgan Stanley	Term loan B	\$205m	7-yr	The deal, which will refinance the portfolio, was launched in mid-April (PFR, 5/3).
Celsia	Tesorito (198.7 MW Gas)	Colombia	SMBC, Santander		\$140m-\$150m		The sponsor has mandated the banks as of early May (PFR, 5/17).
Clearway Energy	Portfolio (7.5 GW Wind, Solar, Gas, Storage)	US	KeyBank, Natixis, Crédit Agricole, National Australian Bank, Santander, BNP Paribas, CIBC, Truist Bank, MUFG, SMBC, Mizuho, Zions Bancorp	Term loan	\$175m	3-yr	The refinancing closed on September 27 (PFR, 10/18).
				Revolving Credit	\$300m		
				Ancillary facilities	\$300m		
ContourGlobal	Caribbean portfolio (274 MW)	Caribbean	Scotiabank	Holdco loan	\$124m		The sponsor closed the refinancing as of mid-October (see story, page 18)
Cox Energy America	Sol de Vallenar (308 MW (DC) Solar)	Chile					The sponsor is looking for debt for the asset as of February 12 (PFR, 2/22).
Cypress Creek Renewables	Shakes (270 MW Solar)	Texas	Morgan Stanley	Tax equity			The sponsor clinched the financing and tax equity as of mid-October (see story, page 7).
			NordLB, Helaba, Rabobank, National Bank of Canada	Construction loan			
Daroga Power, Bloom Energy	Portfolio (33 MW Fuel cell)	US	Rabobank	Construction-to-back-leveraged term loan	\$225m		Details have emerged on the financing raised by the JV this summer (see story, page 6).
D.E. Shaw Renewable Investments	River Fork (149 MW Solar)	Michigan	CIBC, National Bank of Canada, SMBC, The Korean Development Bank	Construction loan			The sponsor has secured the financing and tax equity as of mid-October (see story, page 7)
			Bank of America	Tax equity			
Grasshopper Energy	Portfolio (Solar, Storage)	Massachusetts	Fifth Third Bank	Term loan	\$48m		The sponsor secured the financing as of mid-October (PFR, 10/18).
Intersect Power	Radian (420 MW (DC) Solar)	Texas	Bank of America				The sponsor is preparing to raise debt for its development-stage projects, as of early June (PFR, 6/14).
	Aramis (100 MW Solar, Storage)	California					
InterEnergy, AES Panama, Panamanian government	Gatun (656 MW Gas)	Panama	SMBC, Natixis	Construction loan	\$780m	7-yr	The syndication for the debt launched on October 6 and is expected to close in mid-November (PFR, 10/18).
I Squared Capital	Atlantic Power portfolio (1,160 MW Gas, Biomass, Coal)	US	RBC Capital Markets, MUFG	Term loan B	\$360m	6-yr	The banks met on March 18, with commitments due on April 1 (PFR, 3/22).
				Ancillary facilities	\$45m		
Lucayas Solar Power	Grand Bahama (11 MW (DC) Solar)	Bahamas	IDB Invest	Construction loan	12m		The sponsor is arranging debt for the asset as of September 21 (see page 18)
Macquarie Infrastructure and Real Assets	Wheelabrator Technologies, Tunnel Hill Partners	US	Credit Suisse	Term loan	\$1bn	7-yr	The sponsor is combining and refinancing the portfolio companies, with commitments taken on March 19 (PFR, 3/15).
				Ancillary facilities	\$400m	5-yr	
Matrix Renewables	Portfolio (81.7 MW (DC) Solar)	Colombia	IDB Invest, Bancolombia	Term loan	\$31m	18-yr	The sponsor secured debt arranged by IDB Invest as of mid-October (see page 18).
	Portfolio (154 MW (DC) Solar)	Chile	BNP Paribas				The sponsor mandated the bank for a financing in February (PFR, 5/17).
NextEra Energy Resources	Sky River (77 MW Wind)	California					The sponsor was arranging financing for the asset as of the third week of May (PFR, 5/31).
Pine Gate Renewables	Stanly (50 MW Solar)	North Carolina	MUFG Bank	Construction loan			The sponsor secured the construction financing as of mid-October (see story, page 6).
Repsol, Ibereolica	Odessa (Wind, Solar)	Chile			\$220m		The sponsors were nearing financial close on the deal as of the first week of August (PFR, 8/9).
Soleco Energy	Portfolio (>11.25 MW DG Solar)	Jamaica	IDB Invest		\$25m		The sponsor is looking for debt for the asset as of August 27 (see story, page 18)
Urban Grid	Portfolio (Solar, Storage)	US	Crayhill Capital Management	Construction loan	\$275m		The sponsor secured the financing as of mid-October (PFR, 10/18).

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## NORTH AMERICA MERGERS &amp; ACQUISITIONS ●

## Rockland launches biomass sale

**Rockland Capital** has launched a competitive auction process for a biomass facility in Georgia.

Marketing materials began circulating earlier this month for the 18 MW Rabun Gap asset located in Rabun County, according to a source close to the process. A deadline has not been set

yet for bids, *PFR* understands.

The sponsor has mandated **Thorndike Landing** on the two-stage sale process. Thorndike declined to comment.

The wood-fired biomass facility has eight years left on its 20-year power purchase agreement with **Coweta-Fayette Electric**

**Membership Corp.**, a rural electric coop located in Northern Georgia.

The existing PPA has “favorable power pricing with fuel and inflation escalation protection” and “offers counterparties a unique restructuring opportunity to create significant financial upside,” according to a teaser seen by *PFR*.

The facility also has a long-term loan agreement with the **Ru-**

**ral Utilities Service** with “very attractive” borrowing terms.

The facility was converted from a gas-fired plant into a biomass facility before coming online in 2010.

Over the summer, Rockland also launched a sale process for a trio of gas-fired peaking power plants in Illinois, as previously reported ([PFR, 6/24](#)). ■

## South Korean equity for LS Power-backed renewables biz

◀FROM PAGE 1 drawn from LS Power’s existing portfolio, as previously reported ([PFR, 8/11](#)).

“The energy transition is underway and we believe renewables and storage represent the largest opportunities and challenges,” said **Paul Segal**, CEO of LS Power. “We formed REV to tackle these challenges and

we are extremely pleased that a company with the vision, sophistication and global reach of SK E&S is investing alongside us in REV Renewables.”

The advisers on the deal are:

- **Morgan Stanley** and **RBC Capital Markets** – financial advisers to Rev Renewables
- **Bank of America Securities** –

financial adviser to SK E&S

- **Willkie Farr & Gallagher** – legal counsel to Rev Renewables
- **O’Melveny & Myers** – legal counsel to SK E&S

Meanwhile, SK E&S and LS Power have also agreed to form a joint strategic task force to identify opportunities in the clean energy technologies and services

sectors, led by **John King**, executive vice president at LS Power and a member of Rev’s board of directors.

Just last month, SK E&S announced its acquisition of a 95% stake in battery storage developer **Key Capture Energy** ([PFR, 9/9](#)), following a \$1.6 billion investment in hydrogen technology company **Plug Power** in February ([PFR, 2/25](#)). ■

## Asset manager to buy out co-owner of New Hampshire fossil fleet

Connecticut-based asset manager **Atlas Holdings** has agreed to acquire the remaining stake in a 1,110 MW fleet of mostly fossil fuel-fired peaking plants that it doesn’t already own through a joint venture with a commodities trader.

Atlas plans to purchase a 50% interest in the **Granite Shore Power** joint venture

from **Castleton Commodities International**, according to a US **Federal Energy Regulatory Commission** (FERC) filing dated October 20. The parties to the deal have requested FERC approval for the deal by December 6, which would result in Atlas becoming the sole owner of the JV.

Granite Shore Power’s portfolio

comprises mostly coal, kerosene and dual-fuel powered projects, some of which are fitted with biomass units. They are:

- The 459.2 MW Merrimack coal-fired units 1 and 2, and kerosene-fired Merimack CT1 and CT2 units totaling 37.2 MW in Bow
- The 414 MW Newington dual-fuel project in Newington

- The 100 MW Schiller coal-fired units 4 and 6, the 21.2 MW kerosene-fired Schiller CT unit, and 50 MW Schiller unit 5 biomass facility
- The 18.6 MW kerosene-fired White Lake project in Tamworth
- The 14 MW kerosene-fired Lost Nation project in Northumberland ■

## Antin scoops up majority equity stake in Origis

◀FROM PAGE 1 its Antin Infrastructure Partners Fund IV.

The deal is expected to close later this year, subject to regulatory approvals. Upon closing, Vanderhaegen will continue to hold a significant stake in the company.

Antin’s investment will provide Origis with additional capital as it builds out its contracted project pipeline and expands its operations and maintenance business. Established in 2008, the company has developed about

3.2 GW of solar capacity globally, as well as 953 MWh of energy storage projects.

“We are delighted to partner with Antin Infrastructure Partners to support our growth story,” said Vanderhaegen. “With its backing, we can continue to capitalize on the fast-growing U.S. renewables market, which benefits from a supportive regulatory environment and compelling technology fundamentals.”

The sale is the result of a top-level equity raise that Origis

kicked off over the summer under the codename Project Gator, as previously reported by *PFR* ([PFR, 7/16](#)). The sponsor mandated both **OnPeak Capital** and **Goldman Sachs** on the platform sale, which a source close to the situation said “may be the largest in the market” at the time.

Meanwhile, Antin engaged **Wells Fargo** and **Scotiabank** as its financial advisers on the majority stake acquisition, while **Latham & Watkins** provided legal counsel.

**Norton Rose Fulbright** acted as legal adviser to Origis on the deal.

This marks Antin’s third investment in the US. The firm acquired **FirstLight Fiber**, a fiber-optic network provider based in Albany, New York, in 2018. The following year, Antin opened a New York office and acquired a portfolio of district energy assets from **Veolia Energy North America** for \$1.25 billion ([PFR, 8/1/19](#)). It has been staffing up ever since, with additions to both its financing and investor relations teams ([PFR, 7/12, 6/8](#)). ■

## ● NORTH AMERICA PROJECT FINANCE

# Pine Gate seals financing for North Carolina solar

**Pine Gate Renewables** has secured construction financing for a 69.89 MW solar project in North Carolina.

**MUFG** provided the debt financing for the Stanly Solar project in Stanly County while **John Hancock** arranged preferred equity for the asset. The project also secured tax equi-

ty from **Churchill Stateside Group**.

Located in Albemarle, Stanly Solar will sell its output to **Duke Energy Carolinas** under a 20-year power purchase agreement ([PFR, 10/8](#)).

The project, which is already under construction, is expected to come online by the end of

the year, making it Pine Gate's second operational solar project in the county. Pine Gate started commercial operations on the 2.78 MW Albemarle solar project earlier this year.

Pine Gate has 15 solar projects under construction in North Carolina, including Stanly Solar, totaling 300 MW of generation. ■

# Details emerge on fuel cell JV raise

Details have emerged on the roughly \$225 million infrastructure fund that New-York based developer **Daroga Power** and California-based fuel cell maker **Bloom Energy** raised over the summer to deploy distributed fuel cell projects across the US.

The fund was established through **RAD Energy Solutions**, a joint venture between Daroga Power and an undisclosed affiliate, and included debt financing provided by **Silicon Valley Bank** (left lead) and **ING Capital** as well as tax equity from **Bank of America**. That deal closed on June 25, as previously reported ([PFR, 8/10](#)).

Since then, **Rabobank** has emerged as joint lead arranger and lender on a \$129 million con-

*"Potential uses for fuel cells include dairies that provide renewable natural gas as an input to fuel cell facilities."*

**Paul de Waard**, vice president, Rabobank

struction-to-back-leverage term loan for the 33 MW solid oxide fuel cell projects.

The funds support 56 of Bloom Energy's fuel cell systems contracted to corporations and medical centers in California, Connecticut, Maryland, Massachusetts, New Jersey and New York under long-term energy services agreements.

"Fuel cells can convert hydrogen or natural gas into energy and are valuable for baseload or backup energy generation for places where reliability is critical, such as medical centers, cold storage warehouses and data centers," said **Josh Dale**, a managing director on Rabobank's project finance team.

"Potential uses for fuel cells include dairies that provide renewable natural gas as an input to fuel cell facilities, further reducing greenhouse gases," added **Paul de Waard**, a vice president on the Rabobank PF team who worked on the deal.

The capital raise was launched at the start of this year, with the sponsor initially targeting about \$205 million, as previously reported by *PFR* ([PFR, 3/25](#)). ■

## Pivot, Clean Footprint partner on Virginia solar

**Energy Capital Partners**-owned **Pivot Energy** and solar firm **Clean Footprint** have entered into a partnership to develop 42 MW of solar capacity in Virginia.

The two companies will work on 11 projects across the state, building the first eight facilities in the neighboring towns of Hurt and Altavista. The assets will power households, government-owned buildings and local businesses, said Pivot in a statement on October 20.

Clean Footprint will manage the early-stage development of the projects, while Pivot will finance, own, and operate the portfolio over the long term.

Both Clean Footprint and Pivot see the Hurt and Altavista projects as the start of a partnership that could expand across Virginia and the broader Mid-Atlantic. ■

# DESRI closes debt, TE financing for Michigan solar

**D.E. Shaw Renewable Investments** (DESRI) has closed debt and tax equity financing for a 149 MW solar project in Michigan.

**CIBC** led the construction financing for the River Fork facility in Sheridan and Parma Townships, while **Bank of America** provided tax equity for the asset.

Joining CIBC as lenders on the deal are **National Bank of Canada**, **City National**

**Bank**, **SMBC** and **The Korean Development Bank**. The size of the financing was not disclosed.

The River Fork project was originally developed by Chicago-based **Ranger Power**. It is contracted under two separate power purchase agreements with **Consumers Energy** and **DTE Energy**.

The Consumers Energy PPA is for 100 MW of output over 20

years, while the DTE contract is for the remainder of the output over 25 years.

**Swinerton Renewable Energy**, which is being acquired by private equity firm **American Securities** ([PFR, 9/22](#)), is the engineering, procurement and construction contractor for the asset. Swinerton's **SOLV** subsidiary will provide operations and maintenance services. ■



**Pivot Energy and Clean Footprint are to develop 42 MW of solar capacity in Virginia**

## NORTH AMERICA PROJECT FINANCE ●

# Cypress Creek finances Texas solar

**Cypress Creek Renewables** has closed financing for a 270 MW solar project in Texas, its largest solar project yet.

**NordLB, Helaba, Rabobank** and **National Bank of Canada** provided the debt, while **Morgan Stanley** has committed tax equity financing.

Located in Dimmit County, the Shakes project will sell its power and renewable energy credits to

**Axpo US**, an affiliate of energy solutions provider **Axpo Solutions**. The asset is under construction and is expected to be operational during the second half of 2022. The sponsor has tapped **PCL Construction** as the engineering, procurement and construction contractor.

“Risk appetite and risk mitigation requirements have been evolving following the market

dislocation caused by the winter storm in Texas,” said **Jeremy Wodakow**, managing director and head of Axpo US. “Working closely together with Cypress Creek, we were able to develop a hedging solution that satisfies all stakeholders involved in the project and enabled financial close.”

“NordLB is thrilled to support Cypress Creek with the Shakes financing which utilized a very innovative

hedge structure,” added **Sondra Martinez**, a managing director at NordLB. “The transaction builds on our long-standing relationship and history of working together on creative financing solutions.”

Legal counsel included:

- **Kirkland & Ellis** to Cypress Creek
- **Winston & Strawn** to the project finance lenders
- **Mayer Brown** to Morgan Stanley
- **Norton Rose Fulbright** to Axpo ■

## SECURITIZATIONS ●

## Sunnova prices solar ABS offering

**Sunnova Energy** has priced its fifth securitization backed by residential solar loans totaling \$155.8 million.

The issuance is split between:

- \$68.4 million of AA- rated

- notes with a 2.03% coupon
  - \$55.9 million of A- rated notes with a 2.33% coupon
  - \$31.5 million of BBB- rated notes with a 2.63% coupon
- Credit Suisse** is the sole struct-

uring agent and bookrunner on the securitization, while **Popular Securities** is acting as co-manager.

The offering is expected to close on October 26, subject to customary closing conditions.

The notes have a weighted average life of 5.15 years. They are

due to be repaid on October 20, 2028 and have a final maturity date of October 20, 2048.

The securities are backed by a portfolio of 3,766 solar rooftop systems across 21 US states and territories. The weighted average customer FICO score is 737. ■

## Power Finance & Risk

# Executive Roundtables

The *PFR* Editorial Team hosts monthly deep-dive discussions on hot-button issues & challenges in energy infrastructure development and project finance.

Roundtable discussions take place virtually and at *PFR*'s offices in midtown Manhattan; they are recorded, transcribed, and published online, in front of the pay wall, as well as in a special supplement to the *PFR WEEKLY*.

Roundtable reports are 8-12 pages in length, co-branded with the roundtable sponsors and aggressively promoted to the *PFR* audience.

**For more information on *PFR* Roundtables, please contact:**

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## ● PPA PULSE

### PPA PULSE: PFIZER GETS SHOT OF RENEWABLES WITH VPPA

Biopharmaceutical company **Pfizer** has signed a virtual power purchase agreement for at least 310 MW of solar generation to power its North American operations.

The power will come from **Vesper Energy**'s 500 MW Hornet Solar project in west Texas, which is due online by the end of 2023. Vesper is the renewables platform that hedge fund manager **Magnetar Capital** acquired and rebranded from Australia's **Lendlease** group last year ([PFR, 11/18](#)).

Pfizer expects that the 15-year contract will help the company achieve its "2030 goal to purchase 100% renewable energy."

"At Pfizer, we apply science to the world's greatest health challenges, and that commitment extends to confronting climate change, which has profound societal and public health impacts," said **Bill Carapezzi**, Pfizer's executive vice president, global business services and transformation.

Meanwhile, Dallas-based Vesper has commercialized over 680 MW of solar projects in the US and developed a more than 3 GW solar and 2.5 GWh energy storage project pipeline since its inception in 2015.

Late last year, the company signed a letter of credit facility with the **Macquarie Group** to advance development activity, allowing it to borrow up to \$100 million to fund deposits for power purchase agreements and interconnection agreements, as previously reported ([PFR, 11/23](#)).

### CLEARWAY NABS MISSISSIPPI SOLAR VPPA

**Clearway Energy** has snagged a virtual power purchase agreement for the output of a 100 MW solar park in Mississippi.



*"We are excited to once again partner with Toyota to support their ambitious net-zero goals."*

**Valerie Wooley**, vice president of origination at Clearway

The offtaker is **Toyota Motor North America**, which will purchase 80 MW of the Wildflower Solar project in DeSoto County under the vPPA.

The asset, which is located nearby Toyota's Mississippi manufacturing facility, is under development and due online in 2023.

This is the second vPPA between Clearway and Toyota in as many years, after the car manufacturer reached an agreement to purchase power from Clearway's 110 MW Black Rock wind farm in West Virginia. The project is nearing completion and is also located close to a Toyota manufacturing plant.

"We are excited to once again partner with Toyota to support their ambitious net-zero goals," said **Valerie Wooley**, vice president of origination at Clearway. "Additionally, we're as equally excited to be partnering with them again in the local communities where we work and live, helping create healthier communities and growing the local economy."

The power purchased by Toyota in this transaction is equivalent to 8% of what Toyota takes off the grid for its domestic energy use in North America.

### EVERGY LAUNCHES WIND RFP

Investor-owned utility **Evergy** has issued a request for

proposals (RFP) for up to 1 GW of wind generation to supply its customers in Kansas and Missouri.

The RFP is soliciting bids for output from wind projects that will be online by 2026, giving priority to projects that start commercial operations between mid-2024 and the end of 2025.

Each of the projects must be at least 50 MW in size and interconnect to the **Southwest Power Pool** market. Siting preference will be given to projects located in Kansas.

The proposals are due by November 23 and are subject to regulatory approval before being commissioned.

The RFP is part of Evergy's plan to retire fossil fuel-fired generation and expand its renewables portfolio as it works toward its 2045 target for net-zero carbon emissions.

### COLOMBIAN UTILITY PREPS PRIVATE POWER AUCTION

Colombian utility **Air-e** has announced that it is readying its first private power auction to procure renewable energy generation.

The company, which was created as a result of the privatization of Caribbean utility **Electricaribe**, intends to buy wind and solar capacity from local generating firms, according to the firm's general manager, **John Jairo**

**Toro**. The auction is expected to take place later this year.

Air-e will need about 8,480 GWh of electricity per year and expects to obtain roughly 10% of this from renewable energy sources, for an equivalent of up to 850 GWh annually.

The utility supplies electricity to customers in the departments of Atlantico, Magdalena and La Guajira.

### LEEWARD INKS SOLAR-PLUS-STORAGE PPA WITH CALIFORNIA CCA

**Leeward Renewable Energy** has inked a power purchase agreement with a community choice aggregator for the output of a solar-plus-storage project in California.

Under the terms of the 15-year contract, **Valley Clean Energy** (VCE) has agreed to purchase the output of the 72 MW Willow Springs III solar project in Kern County, which comes with a 36 MW/144MWh battery storage facility. VCE's board of directors approved the PPA on October 14.

The project will supply power to about 27% of VCE's 125,000 customers in Yolo County. The PPA will also help advance VCE's goal of achieving a 100% carbon-neutral portfolio by 2030.

Construction on Willow Springs III will begin in December 2021 with the goal of bringing the project online by December 2023. Leeward will own and operate the facility.

The deal marks Leeward's fourth PPA signed with community choice aggregators for the output of its solar projects in Kern County ([PFR, 9/30](#)).

The **OMERS Infrastructure** portfolio company owns and operates a roughly 2 GW renewables portfolio across nine US states, with 17 GW of solar, wind and energy storage projects in its development pipeline. ■





## ANNUAL DEALS AND FIRMS OF THE YEAR AWARDS

# 18th Annual PFR Deal of the Year short lists revealed

After sifting through more than 100 nominations, *Power Finance & Risk* is pleased to announce the short lists for its 18th Annual Deal of the Year Awards.

Thirty-three transactions have made it to the next round, divided into eight separate categories. There will be awards for Renewable Energy Deal of the Year and Conventional Power Deal of the Year as well as categories for specific financing products, such as project bonds and term loan Bs.

We would like to thank everyone who took the time to complete a nomination form. Voting to select the final winners in each category has already begun. PFR has carefully selected a panel of judges to determine the most outstanding transactions of 2020. The panel includes senior infrastructure fund managers, finance officials at project sponsors, project finance bankers and private equity officials. The judges were hand-picked to avoid conflicts of interest.

If you have been invited to vote, please do not delay! You have until Tuesday, October 26th.

## Short list: Renewable Energy Deal of the Year 2020

*Power Finance & Risk* is pleased to announce the short list for the following award: Renewable Energy Deal of 2020.

This is the largest and most competitive category, with seven finalists. Please let us know if your firm is missing from the credits.

### BOLT ENERGY

The \$300 million construction financing for **LS Power's** Bolt energy storage portfolio was the first non-recourse project financing of a battery storage portfolio of its scale in California – coming in at 490 MW/1,525 MWh – and one of the first standalone storage financings to hit the market. The sponsor secured a \$300 million construction debt package from a bank club for the three-project portfolio, which includes the 250 Gateway Energy Storage project, touted as the largest battery storage asset in the world. Adding to the uniqueness of the financing is that the portfolio is largely merchant, with only some phases of the projects contracted for adequacy with **Pacific Gas & Electric**, and with **Southern California Edison** for capacity. The deal closed on September 4, 2020. Coverage [here](#).

**Sponsor:** LS Power  
**Deal value:** \$300 million  
**Joint lead arranger and bookrunner:** Royal Bank of Canada  
**Lenders:** BNP Paribas, ING Capital, MUFG and BNY Mellon  
**Sponsor's counsel:** Latham & Watkins

**Lenders' counsel:** Shearman & Sterling and Bryan Cave  
**Independent engineer:** Lummus Consultants International  
**Market consultant:** PA Consulting Group  
**Insurance Consultant:** STANCE Renewable Risk Partners

### GEYSERS

**Calpine Corp's** \$1.1 billion refinancing of its Geysers geothermal portfolio represented one of the first large-scale project financings to close post-COVID. The sponsor had made an abortive attempt to finance the 13-project portfolio in 2019, with a \$2 billion quadruple-tranche hybrid bank loan and bond offering, but withdrew the deal after the Kincadee wildfires broke out in the Geysers geothermal field. The fact that the portfolio's largest offtaker is **Pacific Gas & Electric Corp** only made the deal more challenging, but the sponsor returned to the market with a smaller and simpler bank loan-only deal in May 2020 that was ultimately successful. The deal closed on June 9, 2020. Coverage [here](#) and [here](#).

**Sponsor:** Calpine Corp  
**Deal value:** \$1.1 billion  
**Pricing:** L+200 bp  
**Lead arrangers:** MUFG (administrative agent and first lien collateral agent), BNP Paribas (syndication agent), Crédit Agricole and Natixis (green loan coordinators), Mizuho, National

Bank of Canada, SMBC, SunTrust Robinson Humphrey, CoBank, Rabobank, ING Capital and DZ Bank  
**Sponsor's counsel:** White & Case  
**Lenders' counsel:** Latham & Watkins  
**Other advisers:** DNV GL (pre-issuance verification of the green loan)

## 18TH ANNUAL PFR DEAL OF THE YEAR SHORT LISTS



### LIGHTHOUSE RENEWABLE

**Clearway Energy Group's** tax equity and debt financing of a more than 2 GW portfolio of wind, solar and solar-plus-storage projects in four US states was among the largest renewable deals executed in 2020 and boasted a complex and creative monetization structure. The financing was coupled with the sale of the projects to a partnership between **Hannon Armstrong** and the sponsor's **Clearway Energy** yieldco, with Hannon opting for an unusual capital structure, swapping out common equity for less risky preferred equity instead. The pref equity was invested in a holding company called **Lighthouse Renewable** that will own cash equity stakes in the individual projects, while the yieldco will own the remaining cash equity interests and act as managing member. The deal closed on December 22, 2020. Coverage [here](#).

**Sponsor:** Clearway Energy Group  
**Buyer's counsel:** Baker McKenzie  
**Seller's counsel:** Akin Gump, Wilson Sonsini (for the Rosamond Central project) and Orrick (for the Mesquite Star, Mesquite Sky, Black Rock projects)  
**Yieldco's counsel:** Perkins Coie

**Lenders' counsel:** Winston & Strawn  
**Tax equity investors' counsel:** Hunton Andrews Kurth (for Rosamond Central) and Gibson Dunn & Crutcher (for Mesquite Star, Mesquite Sky, Black Rock)

### WESTERN SPIRIT

**Pattern Energy Group's** over \$1.7 billion financing of its Western Spirit transmission line and wind project portfolio in central New Mexico was one of the largest renewable project financings in the US in 2020 and supported the construction of the largest single-phase renewables project in the country. The 150-mile, 345 kv AC transmission line has a capacity of 800 MW and will carry the output of the four adjacent wind farms in the portfolio, which total 1,050 MW, across New Mexico and Arizona to deliver it to California. The debt package was split between a construction loan, which will partly bridge to a tax equity investment underwritten by **GE Energy Financial Services**, as well as a letter of credit and back-leverage term loan. The deal closed on December 31, 2020. Coverage [here](#) and [here](#).

**Sponsor:** Pattern Energy Group  
**Deal size:** \$1.76 billion  
**Tax equity commitments:** \$900 million  
**Coordinating lead arranger:** HSBC  
**Lead arrangers and joint bookrunners:** CoBank (sole term loan bookrunner), Société Générale (letter of credit provider), Banco Santander, MUFG and CIBC

**Sponsor's counsel:** Milbank and Skadden Arps  
**Lenders' counsel:** Winston & Strawn  
**Independent engineer and wind consultant:** DNV GL  
**Transmission consultant:** Navigant  
**Insurance consultant:** Moore McNeil

### SPOTSYLVANIA/ HIGHLANDER

The tax equity and debt terms for **sPower's** Spotsylvania Solar Energy Center in Virginia (also called Highlander) were first circled in 2018, but the deal ultimately closed in 2020 due to long permitting battles, necessitating a unique renegotiation of PPAs and a restart of the tax equity and debt raises. In the spring of 2020, the sponsor clinched a \$350 million tax equity commitment from **Wells Fargo**, while **HSBC** led an oversubscribed \$700 million debt raise. The project's offtakers include **Microsoft Corp** – which has a proxy revenue swap backed by an undisclosed reinsurance company – as well as **Apple**, **Akamai** and **Etsy** – via a traditional virtual PPA – and the **University of Richmond**. The tax equity and debt financings closed on April 3 and July 14, 2020, respectively. Coverage [here](#) and [here](#).

**Sponsor:** sPower  
**Deal value:** \$716.9 million  
**Sponsor's financial adviser:** CohnReznick Capital  
**Coordinating lead arranger:** HSBC  
**Lead arrangers and joint bookrunners:** CIBC, National Bank of Canada, Société Générale, CaixaBank and Citibank  
**Lead arrangers:** Helaba and Crédit Agricole  
**Arranger:** Banco de Sabadell  
**Tax equity investor:** Wells Fargo  
**Sponsor's counsel:** Sheppard Mullins  
**Lenders' counsel:** Milbank  
**Tax equity counsel:** Wilson Sonsini  
**Independent engineer:** DNV GL  
**Transmission consultant:** nFront Consulting  
**Insurance consultant:** Moore McNeil

### JUPITER

In April 2020, Engie North America raised the largest individual tax equity commitment ever signed, securing \$1.6 billion in commitments from **Bank of America** and **HSBC** for a portfolio of US wind and solar projects totaling 2.3 GW. It is unusual to finance wind and solar projects together through a single tax equity structure, since the two project types make use of different forms of tax credit, with wind projects utilizing the PTC and solar projects the ITC. Additional tax equity commitments that Engie later secured for the last two assets in the 13-project portfolio brought the total tax equity financing to \$2 billion. Over the summer of 2020, **Hannon Armstrong** acquired a 49% ownership stake in the mammoth portfolio. The tax equity raise for the first 11 projects and subsequent two remaining assets closed on April 9 and September 4, 2020, respectively. Coverage [here](#) and [here](#).

**Sponsor:** Engie  
**Deal value:** \$1.6 billion  
**Sponsor's counsel:** Orrick  
**Tax equity investors:** Bank of America and HSBC  
**Tax equity investors' counsel:** Milbank

### EAGLE SHADOW MOUNTAIN

Just as 2020 was drawing to a close, **Capital Dynamics** brought across the finish line a flexible debt package to finance the construction of its 383 MW Eagle Shadow Mountain solar project in Nevada. The debt structure was notable in that it allowed the sponsor to bring in a tax equity commitment at a later date, allowing the sponsor to navigate the tight post-COVID tax equity market. The \$327 million deal included a construction facility tailored by **MUFG** to maximize flexibility and debt sizing prior to tax equity being slotted into place, plus an accordion feature that converts the loan into a construction-plus-term back leverage deal once the tax equity is finalized. The deal closed in December 2020. Coverage [here](#).

**Sponsor:** Capital Dynamics  
**Deal value:** \$327 million  
**Term loan:** \$202 million  
**Tenor:** Construction-plus-five years  
**Letter of credit facility:** Commonwealth Bank of Australia and SMBC  
**Coordinating lead arranger:** MUFG (also administrative and collateral agent)  
**Sponsor's legal counsel:** Amis, Patel & Brewer



## 18TH ANNUAL PFR DEAL OF THE YEAR SHORT LISTS

## Short list: Conventional Power Deal of the Year 2020

Power Finance & Risk is pleased to announce the short list for the following award: Conventional Power Deal of 2020.

Bringing a new-build gas-fired project across the finish line is no easy ask, and neither is putting complex acquisition financing into place or leveraging up debt on merchant or vintage thermal assets, and so we have accordingly selected four financings in this category. Please let us know if your firm is missing from the credits.

### CPV THREE RIVERS

**Competitive Power Ventures'** \$1.3 billion raise for its 1,258 MW Three Rivers gas-fired project in Grundy County, Illinois was the only conventional power project construction financing to close in 2020. CPV initially took proposals from lenders in March 2019 but **PJM Interconnection** capacity auction delays, followed by the COVID-19 pandemic and oil price volatility, meant that the deal had to be postponed and reworked. In its final form, it comprised a \$750 million term loan with fixed- and floating-rate tranches, priced at 350 bp over Libor, plus equity from four co-investors. The project was financed on the basis of several gas-netbacks with undisclosed Canadian gas producers, with tenors of up to 10 years. The deal closed on August 21, 2020. Coverage [here](#) and [here](#).

**Deal value:** \$1.3 billion  
**Term loan:** \$750 million  
**Tenor:** Construction-plus-five years  
**Ancillary facilities:** \$125 million  
**Equity:** \$425 million  
**Equity investors:** GE Energy Financial Services, Osaka Gas USA, Axium Infrastructure and Harrison Street  
**Lead arrangers:** BNP Paribas, Crédit Agricole and MUFG  
**Lenders:** CIT Bank, DNB, ING Capital, Migdal, Mizuho, Morgan Stanley, National Bank of Canada,

Nomura, Prudential Capital (fixed rate), Shinhan Bank and Wooribank  
**Sponsor's counsel:** Latham & Watkins (debt)  
**Sponsor's counsel:** Bracewell (equity)  
**Sponsor's financial adviser:** Whitehall & Co (equity)  
**Lenders' counsel and private placement investors' counsel:** Milbank and Saul Ewing Arnstein Lehr  
**Other advisers:** Jones Day and Hynds, Yohnka, Bzdill & McInerney

### MANKATO ENERGY CENTER

The hybrid financing that **Southwest Generation** arranged to support its \$680 million purchase of the 760 MW combined-cycle gas-fired Mankato power plant in Minnesota from **Xcel Energy** was split between an investment-grade 4(a)(2) private placement and a commercial term loan. The deal was inked just months after Xcel had bought the plant itself from **Southern Power** for \$650 million, as utilities started selling assets to reduce their financing needs and fund COVID-19 relief efforts. Coverage [here](#) and [here](#). The deal closed on July 21, 2020.

**Buyer:** Southwest Generation, a portfolio company of JP Morgan Asset Management's Infrastructure Investments Fund  
**Seller:** Xcel Energy  
**Deal value:** \$860 million  
**Coordinating lead arrangers:** SMBC, CIBC and Natixis  
**Letter of credit and working capital facility:** CIBC, SMBC and Natixis

**Private placement:** \$400 million  
**Tenor:** 19 years  
**Placement agents:** CIBC, Natixis, Santander and SMBC  
**Issuer's counsel:** Orrick  
**Counsel to the private placement investors, credit facility lenders and letter of credit issuing banks:** Morgan Lewis  
**Local counsel to buyer:** Taft  
**Counsel to seller:** Dorsey & Whitney

### GENON RINCON POWER

**GenOn Energy** was able to secure a \$250 million debt package to lever up two vintage gas-fired projects in California that had been online since the 1970s and would already have been shuttered had **CAISO** had not granted them reliability must-run status in 2018, for a few more years. Despite the 1,516 MW Ormond Beach and 54 MW Ellwood projects being near the ends of their lives, **CIT Bank**, **Investec** and **Société Générale** managed to add \$170 million in term loan A debt for the assets, which priced at 250 bp over Libor. The loan has a 10% mandatory annual amortization and a 100% excess cash flow sweep. The deal closed on November 18, 2020. Coverage [here](#).

**Sponsor:** GenOn Energy  
**Deal value:** \$250 million  
**Term loan A:** \$170 million  
**Tenor:** Three years  
**Pricing:** L+250 bp  
**Debt service reserve letter of credit:** \$13 million

**Project letter of credit:** \$67 million  
**Bookrunners:** CIT Bank, Investec and Société Générale  
**Sponsor's counsel:** White & Case

### GRIFFITH ENERGY

In May 2020, **ArcLight Capital Partners** wrangled a clubby \$153.9 million debt package from a quartet of banks to finance its acquisition of the 570 MW Griffith Energy combined-cycle gas-fired plant in Arizona from **Star West Generation**, a portfolio company of **Oaktree Capital Management**. The deal was clinched after ArcLight outbid several rivals in a competitive auction process. The plant serves the Desert Southwest power market and had bid into merchant energy markets throughout the year, until Star West secured a new summer tolling agreement with **Arizona Public Service** through 2026. The acquisition closed on May 1, 2020. Coverage [here](#).

**Buyer:** ArcLight Capital Partners  
**Seller:** Star West Generation, an Oaktree Capital Management portfolio company  
**Deal value:** \$153.9 million  
**Term loan A:** \$115 million  
**Tenor:** Seven years  
**Revolving credit facility:** \$31.2 million

**Debt service reserve letters of credit:** \$7.7 million  
**Lead arranger:** Crédit Agricole  
**Lenders:** CIT Bank, ING Bank, Siemens Financial Services  
**Buyer's legal counsel:** Milbank  
**Seller's legal counsel:** Morgan Lewis  
**Lenders' counsel:** White & Case



## 18TH ANNUAL PFR DEAL OF THE YEAR SHORT LISTS



# Short list: Term Loan B of the Year 2020

Power Finance & Risk is pleased to announce the short list for the following award: Term Loan B of 2020.

We have selected four deals that effectively navigated the volatile sub-investment grade credit markets. Let us know if your firm is missing from the credits.

### HAMILTON PROJECTS ACQUIROR

**The Carlyle Group** and **EIG Global Energy Partners**' deal to take ownership of **Panda Power Funds**' Patriot and Liberty combined-cycle gas-fired plants in Pennsylvania ended years of speculation about the fate of the two plants. **Morgan Stanley** was appointed as left lead on a \$900 million term loan B, dubbed Hamilton Projects Acquiror, which was launched into a market roiled by coronavirus. As part of the arrangements, Carlyle and EIG made equity cures at each of the two plants to keep them going. The deal closed on June 11, 2020. Coverage [here](#).

**Buyers:** The Carlyle Group and EIG Global Energy Partners  
**Seller:** Panda Power Funds  
**Deal value:** \$1.54 billion  
**Term loan:** \$900 million B loan, pre-loaded with a \$100 million accordion feature  
**Tenor:** seven years  
**Revolving credit facility:** \$115 million  
**Coordinating lead arranger (left lead):** Morgan Stanley  
**Lead arrangers:** BNP Paribas and Credit Suisse

**Financial adviser to EIG:** Houlihan Lokey  
**Buyers' counsel:** Vinson & Elkins (financing)  
**Buyers' counsel:** Debevoise & Plimpton (M&A)  
**Seller's counsel:** Latham & Watkins  
**Lenders' counsel:** Milbank  
**Power markets consultant:** ESAI  
**Independent engineers report:** E3

### LINDEN COGEN

The term loan B refinancing of the 974 MW gas-fired Linden Cogen plant in Linden, New Jersey was resized from \$950 million to \$1 billion in response to strong interest from investors during syndication. Deal watchers at the time said that the deal was largely a play on the New York City power market, since five of the plant's six units sell their output on a merchant basis into Zone J of New York-ISO. **Moody's Investors Service** and **S&P Global Ratings** assigned Ba3/BB- ratings to the Linden term loan B, the same ratings enjoyed by the loan that is being refinanced. The deal closed on October 1, 2020. Coverage [here](#).

**Sponsors:** JERA Co, Oaktree Capital Management, Ares Management Corp, Development Bank of Japan and HPJV1 (a joint venture between South Korean independent power producer GS EPS and a fund managed by Hana Alternative Asset Management on behalf of Mirae Asset Daewoo)  
**Deal value:** \$1.1 billion  
**Term loan:** \$1 billion

**Tenor:** seven years  
**Revolving credit facility:** \$100 million  
**Tenor:** five years  
**Coordinating lead arranger (left lead):** Jefferies  
**Lenders:** MUFG, Investec, Citibank, BMO Capital Markets, Barclays  
**Sponsors' counsel:** White & Case  
**Private placement investors' counsel:** Latham & Watkins

### NEW ENGLAND POWER

**Stonepeak Infrastructure Partners** offered project finance lenders a novel opportunity when it repackaged a pair of aging Massachusetts peakers – plucked from **GenOn Energy**'s bankruptcy proceedings in 2018 – into a larger 1.6 GW portfolio, called New England Power, and refinanced it with a \$540 million debt package at the start of 2020. Over a dozen lenders including commercial banks, infrastructure credit funds, insurance companies and Asian investors took tickets in the more than two times oversubscribed deal, which priced at 275 bp over Libor. The deal closed on January 30, 2020. Coverage [here](#) and [here](#).

**Sponsor:** Stonepeak Infrastructure Partners  
**Deal value:** \$540 million  
**Sole bookrunner:** Investec  
**Coordinating lead arrangers:** Crédit Agricole, National Bank Financial and Nomura  
**Term loan:** \$485 million

**Tenor:** Seven years  
**Pricing:** L+275 bp  
**Revolving credit facility:** \$55 million  
**Borrower's counsel:** Sidley Austin  
**Lenders' counsel:** Shearman & Sterling

### ASTORIA

Investor consortium **Astoria Power Partners** clinched an \$860 million term loan B refinancing for a portfolio of gas-fired assets in Queens, New York, at the end of 2020. The margin on the term loan came in at the tight end of initial price thoughts, which were 350 bp to 375 bp over Libor. The bookrunners were also able to ratchet the initial offer discount from 99% of par to 99.5%. The deal was rated Ba3 by **Moody's Investors Service** and BB- by **S&P Global Ratings**. The debt was priced and allocated on December 4. Coverage [here](#).

**Sponsors:** APG, California State Teachers Retirement System, Harbert Management, MEAG and Clal Insurance Co  
**Deal value:** \$860 million  
**Bookrunners:** Barclays (left), Morgan Stanley and Natixis  
**Term loan:** \$800 million

**Tenor:** Seven years  
**Revolving credit facility:** \$38 million  
**Tenor:** Five years  
**Debt service reserve letter of credit facility:** \$22 million  
**Tenor:** Five years





## 18TH ANNUAL PFR DEAL OF THE YEAR SHORT LISTS

## Short list: Transmission Deal of the Year 2020

Power Finance & Risk is pleased to announce the short list for the following award: Transmission Deal of 2020.

Transmission projects are among the most difficult to develop. We have selected three deals from 2020 in this category. Please let us know if your firm is missing from the credits.

### WETT HOLDINGS

**Axiom Infrastructure** and **Nuveen** arranged a complex financing package to support their acquisition of **Wind Energy Transmission Texas**, an electric transmission provider in West Texas, from Canada's **PSP Investments** and **Brookfield Infrastructure Partners**. In a process code-named Project Hotspur, the buyers secured a \$75 million holdco facility from **MUFG** and **Zions Bancorp** and about \$272 million of senior secured notes due in 2030, issued by WETT Holdings, in a private placement. The company owns and operates 375 miles of 345 kV transmission lines and six substations. The deal closed on July 27, 2020. Coverage [here](#).

**Buyers:** Axiom Infrastructure and Nuveen, which is the investment manager of TIAA

**Sellers:** PSP Investments and Brookfield Infrastructure Partners

**Deal value:** \$1.35 billion

**Holdco facility:** \$75 million

**Lenders:** MUFG and Zions Bancorp

**Private placement:** \$272 million

**Buyers' financial adviser:** Barclays

**Sellers' financial adviser:** BMO Capital Markets

**Buyers' counsel:** Winston & Strawn

**Sellers' counsel:** King & Spalding

**Counsel to TIAA:** Morgan Lewis

**Lenders' counsel:** Shearman & Sterling

### LS POWER GRID

The more than \$700 million debt financing and corporate restructuring that **LS Power** undertook to create its **LS Grid** transmission platform is impressive not only because of its significant scale, but also due to the complexity of reaching financial close for multiple, discrete transactions simultaneously. This included construction financing, refinancings for operating assets, opco and holdco debt, private placements and commercial bank debt, all executed in tandem with an internal corporate restructuring in an effort to create a platform for LS power to hold existing transmission assets and develop additional assets in the future. The deal closed in December 2020.

**Sponsor:** LS Power

**Deal value:** \$700 million

**Private placements:**

- \$102 million (for the DesertLink transmission line, which also secured a \$15 million revolving credit facility)
- \$71.6 million (for the Silver Run Electric transmission line, with an accompanying \$10 million revolver)
- \$29.3 million (for the Republic transmission line, with an accompanying \$5 million revolver)

**Term loan:**

- \$220 million term and revolving credit facility (for the construction of the "Segment A" transmission project in New York)
- \$255 term and revolving credit facility for LS Grid to develop new transmission assets across the US

**Sponsor's counsel:** Milbank

### WESTERN SPIRIT

**Pattern Energy Group's** over \$1.7 billion financing of its Western Spirit transmission line and wind project portfolio in central New Mexico was one of the largest renewable project financings in the US in 2020 and supported the construction of the largest single-phase renewables project in the country. The 150-mile, 345 kv AC transmission line has a capacity of 800 MW and will carry the output of the four adjacent wind farms in the portfolio, which total 1,050 MW, across New Mexico and Arizona to deliver it to California. The debt package was split between a construction loan, which will partly bridge to a tax equity investment underwritten by **GE Energy Financial Services**, as well as a letter of credit and back-leverage term loan. The deal closed on December 31, 2020. Coverage [here](#) and [here](#).

**Sponsor:** Pattern Energy Group

**Deal size:** \$1.76 billion

**Tax equity commitments:** \$900 million

**Coordinating lead arranger:** HSBC

**Lead arrangers and joint bookrunners:** CoBank (sole term loan bookrunner), Société Générale (letter of credit provider), Banco Santander, MUFG and CIBC

**Sponsor's counsel:** Milbank and Skadden Arps

**Lenders' counsel:** Winston & Strawn

**Independent engineer and wind consultant:** DNV GL

**Transmission consultant:** Navigant

**Insurance consultant:** Moore McNeil

## 18th Annual PFR Deal of the Year

If you have been invited to vote, please do not delay! You have until Tuesday, October 26th.



## 18TH ANNUAL PFR DEAL OF THE YEAR SHORT LISTS



# Short list: District Energy Deal of the Year 2020

Power Finance & Risk is pleased to announce the short list for the following award: District Energy Deal of 2020. We have selected two landmark transactions within the district energy sector for your consideration. Please let us know if your firm is missing from the credits.

### RED ROCHESTER

**Stonepeak Infrastructure Partners** secured a \$100 million debt package for RED-Rochester, one of North America's largest district energy systems, after pivoting away from a sale process due to pandemic-related market conditions. **National Bank of Canada** and **East West Bank** led the deal, with **New York Green Bank** also joining as a lender. The RED facility is located within the Eastman Business Park in Rochester, New York and has long-term offtake agreements with several park tenants, including **Kodak**, **Rochester Silver Works**, **ON Semiconductor**, **LiDestri Foods** and **Ortho-Clinical Diagnostics**. The deal closed on December 17, 2020. Coverage [here](#).

**Sponsor:** Stonepeak Infrastructure Partners

**Deal value:** \$100 million

**Term loan:** \$85 million

**Tenor:** five to seven years

**Revolving credit facility:** \$15 million

**Coordinating lead arrangers:**

National Bank of Canada and East West Bank (depository agent, interest rate swap provider and lender)

**Lender:** New York Green Bank

**Lenders' counsel:** Shearman & Sterling

**Borrowers' counsel:** Mayer Brown

### DETROIT RENEWABLE ENERGY

Over the summer of 2020, **Basalt Infrastructure Partners** and **DCO Energy** put together an \$85 million debt package for **Detroit Thermal**, the City of Detroit's underground district steam distribution network which has heated buildings and businesses for more than 100 years. The portfolio's revenues are underpinned by contractual cashflows from local corporations and healthcare facilities. Basalt and DCO originally took ownership of the asset when they acquired its owner, **Detroit Renewable Energy**, in December 2017. The deal closed on May 12, 2020. Coverage [here](#).

**Sponsors:** Basalt Infrastructure Partners and DCO Energy

**Deal value:** \$85 million

**Term loan:** \$75 million

**Tenor:** Five years

**Revolving credit facility:** \$10 million

**Coordinating lead arranger:** MUFG

**Lenders:** SMBC

**Lenders' counsel:** Kirkland & Ellis

**Borrowers' counsel:** Morgan Lewis

# Short list: Canadian Deal of the Year 2020

Power Finance & Risk is pleased to announce the short list for the following award: Canadian Deal of the Year 2020. We have highlighted six exceptional transactions that took place north of the border in 2020. Please let us know if your firm is missing from the credits.

### CASCADE

Joint sponsors **Macquarie Capital**, **Kineticor Resource Corp** and **OPTrust** put together an impressive nearly C\$1 billion debt package for their quasi-merchant 900 MW Cascade combined-cycle gas-fired plant in Alberta, while also bringing in two additional equity partners. The debt included a C\$910 million construction loan, structured as a mini-perm loan with floating- and fixed-rate tranches, which priced at 350 bp over CDOR. The initial coordinating leads provided more than half of the debt, with **DIF Capital Partners** and **Axiom Infrastructure** taking cash equity stakes in the C\$1.5 billion greenfield plant. The **Alberta Indigenous Opportunities Corp** (AIOC) also facilitated an equity investment by six Alberta First Nations, through a \$93-million loan guarantee. The deal closed on August 27, 2020. Coverage [here](#).

**Sponsors:** Macquarie Capital, Kineticor Resource Corp and OPTrust

**Deal value:** \$1.6 billion

**Term loan:** C\$835 million

**Pricing:** 350 bp over CDOR

**Ancillary facilities:** C\$75.6 million

**Tenor:** Seven-and-a-half years

**Equity:** \$680 million

**Financial adviser and debt arranger:** Macquarie Capital Markets Canada

**Other financial advisers:** Agentis Capital

**Initial coordinating lead arrangers and joint**

**bookrunners:** ATB Financial,

National Bank Financial, Nomura

and MUFG

**Coordinating lead arrangers:**

ING Capital and Siemens

Financial Services

**Joint lead arranger:** Natixis

**Lenders:** National Bank of

Canada, Alberta Treasury

Branches, Nomura, MUFG, ING Capital, Siemens, Natixis, Canadian Western, Fiera Infrastructure private debt fund, Investec, LBBW, Meridian, Coast

**Advisor on the interest rate and currency hedging program for the loans:** Riverside Risk Advisors

**Sponsors' counsel:** Torgys

**Counsel to OPTrust:** Bennett

Jones

**Counsel to Kineticor Resource**

**Corp:** Osler, Hoskin & Harcourt

**Counsel to Axiom**

**Infrastructure Partners:** Davies

Ward Phillips &

**Counsel to DIF Capital**

**Partners:** DLA Piper (Canada)

**Counsel to AIOC:** Stikeman

Elliott

**First Nations:** Alexis Nakota

Sioux Nation, Enoch Cree Nation,

Kehewin Cree Nation, O'Chiese

First Nation, Paul First Nation and

Whitefish (Goodfish) Lake First

Nation

**Counsel to First Nations:**

Duncan Craig (Edmonton),

Witten, Biamonte and Bailey &

Wadden

**Lenders' counsel:** McCarthy

Tétrault

**Independent engineer:** E3

Consulting Services

**Market consultant:** EDC

Associates

**Insurance consultant:** Marsh

**Construction and asset**

**manager:** Kineticor

**Engineering, procurement**

**and construction contractor:**

BPC, a joint venture

between affiliates of PCL

Construction and Overland

Contracting Canada (a Black &

Veatch company)

**Maintenance support:** Siemens

**Other advisers:** Backwoods

Energy Services for the First

Nations consortium, which itself

received legal counsel from Miller

Thomson (Calgary)



## 18TH ANNUAL PFR DEAL OF THE YEAR SHORT LISTS

## GOREWAY POWER STATION

Canadian independent power producer **Capital Power Corp** refinanced the debt on its 875 MW Goreway Power Station gas-fired combined-cycle facility in Brampton, Ontario with a notable C\$563.5 million (\$425.1 million) seven-year term loan. The project's previous C\$682.55 million loan was signed in September 2016 and was set to mature in September of that year. The project has a 20-year power purchase agreement with **Ontario Independent Electricity System Operator** expiring in June 2029. The deal closed on January 21, 2020. Coverage [here](#). **Sponsor:** Capital Power Corp

**Term loan:** C\$563.5 million (\$425.1 million)  
**Tenor:** Seven years  
**Lead arrangers:** Mizuho, MUFG, RBC Capital Markets, SMBC and TD Securities

**Lenders:** BMO, Scotiabank and National Bank of Canada  
**Lenders' counsel:** Torys  
**Borrower's counsel:** Borden Ladner Gervais

## NIAGARA REGION WIND

**Boralex** refinanced its 230 MW Niagara Region Wind Farm in Ontario with an impressive C\$805 million (\$608 million) debt package provided by a seven-strong syndicate of banks. The sponsor had begun exploring a potential refinancing in early 2020, obtaining proposals for both long-term bond deals as well as bank loans, before eventually settling on a clubby 16-year deal. The Niagara wind farm was commissioned in 2016 and is held by a partnership between Boralex and the Six Nations of the Grand River indigenous community. Boralex operates the project and holds a 50% stake. The deal close was announced in August 2020. Coverage [here](#).

**Sponsor:** Boralex  
**Deal value:** C\$805 million (\$608 million)  
**Sponsor's financial adviser:** Plan A Capital  
**Lenders:** KfW-IPEX Bank,

CaixaBank, Fédération des Caisses Desjardins du Québec, Société Générale, Sumitomo Mitsui Trust Bank, Associated Bank, Crédit Industriel et Commercial

## NRSTOR C&amp;I

The **Blackstone Group** edged into the Canadian commercial and industrial energy storage market with its acquisition of Toronto-headquartered developer **NRStor C&I** in the first quarter of 2020. NRStor, which was subsequently rebranded as **Ayppa Power**, has over 200 MWh of operational, under-construction and contracted projects and has been expanding from its home market of Ontario into the US. The deal was the culmination of a process run by **Marathon Capital** as NRStor's financial adviser. The deal close was announced in March 2020. Coverage [here](#).

**Sponsor:** NRStor  
**Buyer:** The Blackstone Group  
**Sellers:** Fengate Capital Management and Lake Bridge Capital  
**Financial adviser to NRStor:** Marathon Capital

**Legal counsel to sellers:** McCarthy Tétrault  
**Legal counsel to Blackstone:** Kirkland & Ellis

## HYDRO-QUÉBEC/ INNERGEX

The largest deal by value in the Canadian market closed right at the start of 2020 when government-owned **Hydro-Québec** bought a substantial 19.9% minority interest in the country's largest electricity producer, **Innervex Renewable Energy**. Hydro-Québec financed the acquisition through a private placement, while also committing C\$500 million (\$376 million) to a joint venture with the independent power producer. The joint venture will last three years and both parties are entitled to present opportunities for co-investment across a variety of renewable energy technologies outside of Québec. The deal closed on February 5, 2020. Coverage [here](#).

**Sponsors:** Hydro-Québec, Innervex Renewable Energy  
**Deal value:** \$497 million  
**Financial adviser to Innervex:** National Bank Financial  
**Legal counsel to Innervex:** McCarthy Tétrault

**Financial adviser to Hydro-Québec:** RBC Capital Markets  
**Legal adviser to Hydro-Québec:** Norton Rose Fulbright

## CPPIB/ PATTERN ENERGY GROUP

The **Canadian Pension Plan Investment Board** closed its take-private acquisition of renewable energy yield company **Pattern Energy Group** in a mammoth deal which valued the 4.4 GW wind and solar yieldco at \$6.1 billion. To support its purchase, the Canadian pension fund manager committed to provide an up to \$2.6 billion equity contribution and secured committed debt financing of \$1 billion from a quintet of banks. CPPIB also signed a deal with Pattern's private equity backer **Riverstone Holding** to bring the yieldco and its development affiliate, **Pattern Development**, together as an "integrated renewable energy company." This was all achieved despite an intervention by activist investor **Water Island Capital**. The deal closed in March 2020. Coverage [here](#).

**Sponsor:** Pattern Energy Group  
**Deal value:** \$3.6 billion  
**Equity:** \$2.6 billion  
**Debt:** \$1 billion  
**Sponsor's financial advisers:** Evercore and Goldman Sachs  
**Sponsor's legal adviser:** Paul Weiss  
**Lenders:** Bank of Montreal, Citi and Royal Bank of Canada  
**Financial adviser to CPPIB:** BofA Securities  
**Legal adviser to CPPIB:** Shearman & Sterling



## 18TH ANNUAL PFR DEAL OF THE YEAR SHORT LISTS



# Shortlist: M&A Deal of the Year 2020

Power Finance & Risk is pleased to announce the short list for the following award: M&A Deal of 2020.

It was a challenge to narrow down the field in an extremely active M&A market, but we have shortlisted five transactions. Please let us know if your firm is missing from the credits.

### NEXTERA ENERGY/ KKR & CO

An investor consortium led by **KKR & Co** orchestrated two complex and separate transactions with **NextEra Energy Resources (NER)** and **NextEra Energy Partners (NEP)** to acquire a significant interest in a roughly 1,625 MW portfolio of utility-scale wind and solar projects across the US. One transaction was funded in part with a private placement and the other was partially funded with financing from a syndicate of commercial banks, with KKR investing about \$1.4 billion across both deals. NEP will use the funds to buy contracted assets from its affiliated developer, NER, while the latter separately sells direct stakes in several of the projects to the KKR-led group. The deal closed on December 18, 2020. Coverage [here](#).

**Sponsor:** NextEra Energy  
**Investor consortium:** Led by KKR & Co and includes **Healthcare of Ontario Pension Plan**, the **CAAT Pension Plan** and **Varma Mutual Pension Insurance Co**  
**Deal value:** \$1.4 billion

**Counsel to KKR & Co:** Kirkland & Ellis

**Private placement:**

- **Placement agent:** KKR Capital Markets
- **Collateral agent:** BNY Mellon
- **Purchasers:** Northwestern Mutual and Voya and affiliated entities
- **Purchaser's counsel:** Shearman & Sterling

**Bank financing:**

- **Coordinating lead arrangers and joint bookrunners:** Crédit Agricole, SMBC, MUFG, Commerzbank, CoBank, National Australia Bank and KKR Capital Markets
- **Lenders:** Crédit Agricole, National Australia Bank, MUFG, Commerzbank, SMBC and CoBank
- **Lenders' counsel:** Simpson Thacher and Bartlett
- **Administrative agent:** MUFG
- **Collateral agent:** MUFG
- **DSR issuing banks:** Crédit Agricole and National Australia Bank

### SUNRUN/ VIVINT SOLAR

**Sunrun's** all-stock acquisition of residential solar provider **Vivint Solar** for **\$3.2 billion** created a combined company with more than 3 GW of solar capacity and over 500,000 customers. By the time the deal closed, the new company's estimated enterprise value had grown by about 2.5 times from \$9.2 billion in July 2020 to \$22 billion in October 2020. The deal was the first and only public-to-public M&A deal in the pure-play US residential solar market at the time and was transacted following the COVID-related shutdowns last spring. The deal closed on October 8, 2020. Coverage [here](#).

**Buyer:** Sunrun

**Seller:** Vivint Solar

**Buyer's financial adviser:** Credit Suisse

**Buyer's legal counsel:** Cooley and Axinn, Veltrop & Harkrider (antitrust)

**Lead financial adviser to seller:** Morgan Stanley

**Financial adviser to seller:** BofA Securities

**Legal counsel to seller:** Simpson Thacher & Bartlett and Wilson Sonsini

### AVIATOR WIND

**Ares Management Corp** closed the sale of the largest single-phase and single-site wind project in the US, the 525 MW Aviator Wind farm in Texas, over the summer of 2020. The sponsor navigated pandemic-related turbulence to ultimately sell the mammoth project to two buyers, Japanese utility **Kansai Electric Power Co** and US utility **CMS Energy**. The project has corporate power purchase agreements in place with **Facebook** and **McDonald's USA**. The deal closed in July 2020. Coverage [here](#).

**Sponsor:** Ares Management Corp

**Deal value:** \$700 million

**Buyers:** Kansai Electric Power Co (51%), CMS Energy (48.5%)

**Legal counsel to Ares:** Latham & Watkins, Husch Blackwell

**Legal counsel to Kansai:** Norton Rose Fulbright

**Legal counsel to CMS:** Pillsbury

### SWELL ENERGY

At the end of 2020, distributed energy and grid solutions provider **Swell Energy** secured \$450 million from **Ares Management Corp** and **Aligned Climate Capital** to build four virtual power plants – comprising over 200 MWh of distributed energy storage paired with 100 MW of solar capacity – as well as other distributed energy projects across the US. The financing vehicle was structured to capitalize on Swell's utility contracts and VPP capacity payments, representing a first-of-its-kind financing for residential solar-plus-storage virtual peaking power plants. On top of that, Ares' investment in the financing vehicle was paired with tax equity from **US Bank** and a back-leverage facility totaling \$70 million.

**Sponsor:** Swell Energy

**Deal value:** \$450 million

**Cash equity:** Ares Management Corp

**Tax equity:** US Bank

**Sponsor's counsel:** Allen & Overy

**Other legal advisers:** Latham & Watkins, Nixon Peabody and Akin Gump





## 18TH ANNUAL PFR DEAL OF THE YEAR SHORT LISTS ●

## TERRAFORM POWER

At the very start of 2020, **Brookfield Renewable Partners** announced its plans to buy up the remaining 38% stake in its yieldco, **TerraForm Power**, that it didn't already own. It had originally acquired a majority stake in the listed renewables roll-up from its investors in 2017 following the **SunEdison** bankruptcy. The acquisition created a combined enterprise recognized as one of the largest integrated pure-play renewable power companies in the world, with assets totaling about \$50 billion, a 15 GW development pipeline, and expected annual funds from operations of about \$1 billion. The deal closed on July 31, 2020. Coverage [here](#) and [here](#).

**Sponsor:** Brookfield Renewable Energy Partners

**Deal value:** \$1.4 billion

**Sponsor's financial advisers:** BMO Capital Markets and Scotiabank

**Legal counsel to sponsor:** Cravath, Swaine & Moore and Torys

**Financial advisers to yieldco:** Morgan Stanley and Greentech Capital Advisors (now Nomura Greentech)

**Legal counsel to yieldco:** Kirkland & Ellis and Richards, Layton and Finger

## Short list: Project Bond of the Year 2020

*Power Finance & Risk* is pleased to announce the short list for the following award: Project Bond of 2020.

The US private placement market has become more versatile in recent years, leading to a wave of innovative project bonds. We have selected three deals in this competitive category. Please let us know if your firm is missing from the credits.

## PROJECT ARCADIA

**TerraForm Power** raised about \$296 million to refinance a portion of the debt it raised in 2019 to acquire the unlevered 320 MW Arcadia portfolio of distributed solar and fuel cell assets from **AltaGas**. The former yield company, which is now wholly owned by **Brookfield Renewable Partners**, priced the project bond in September at 275 bp over Treasuries, producing a 3.38% coupon. The deal was about 2.5 times oversubscribed and also pushed both rating agencies and the market on merchant exposure. The deal closed on September 22, 2020. Coverage [here](#) and [here](#).

**Sponsor:** TerraForm Power, a subsidiary of Brookfield Renewable Partners

**Deal value:** \$296.4 million

**Joint placement agents:** Natixis and RBC Capital Markets

**Tenor:** 23 years and four months with a weighted average life of 9.6 years

**Pricing:** 275 bp over Treasuries

**Placement agents:** RBC Capital Markets and Natixis

**Issuer's counsel:** Skadden Arps

**Investors' counsel:** Milbank

**Independent engineer:** AWS Truepower, which is a UL company

**Insurance consultant:** STANCE Renewable Risk Partners

## CLEARWAY ENERGY UTAH

This deal scored points for innovation as it was the first project bond deal to be coupled with **kWh Analytics'** solar revenue put. The pairing helped **Clearway Energy** achieve the 1.2 times debt service coverage ratio required for an investment grade credit rating and also to increase the debt raised to refinance its 530 MW Utah Solar Holdings portfolio. The 4(a)(2) transaction achieved one of the lowest coupons in the capital markets post-COVID for a project rated BBB-, coming in at 295 bp over Treasury's, and was over two times oversubscribed. Clearway and **Dominion Energy** both own the seven-project portfolio on a 50:50 basis. The deal closed on September 1, 2020. Coverage [here](#).

**Sponsor:** Clearway Energy

**Deal value:** \$315 million

**Private placement:** \$300 million

**Pricing:** 295 bp over Treasuries

**Letter of credit facility:** \$15 million

**Sole placement agent:** Citi (also sole LC issuer, sole swap unwind coordinator and collateral and depository agent)

**Solar revenue put:** kWh Analytics

**Counsel to institutional investors and LC issuing bank:** Milbank

## SIDNEY A. MURRAY

In April 2020, **Brookfield Renewables** issued a senior secured private placement to refinance the 192 MW Sidney A. Murray Jr. run-of-river hydro facility in Louisiana, which it owns on a 75:25 basis with **Arclight Capital Partners**. The \$560 million deal was transacted against the volatile capital markets environment induced by the COVID-19 pandemic, which had just hit the US. Still, the sponsor managed to secure funds from institutional investors such as **MetLife Investment Management**, which contributed \$130 million – including \$74 million on behalf of six unaffiliated clients. The 10-year bond has an all-in coupon of 4%. The deal closed in November 2020. Coverage [here](#).

**Sponsor:** Brookfield Renewables

**Deal value:** \$560 million

**Placement agents:** Barclays and RBC Capital Markets

**Institutional investors include:** MetLife Investment Management, the institutional asset management arm of MetLife

**Institutional investors' counsel:** Milbank

## ● LATIN AMERICA PROJECT FINANCE

### IDB preps loan for Jamaica DG solar

UK-based **Soleco Energy** is working with development finance institution **IDB Invest** on a debt package for a distributed generation solar portfolio in Jamaica.

The up-to-\$25 million loan will be used to finance the develop-

ment, construction, operation and maintenance of a two-phase project. The asset will sell its output to commercial and industrial offtakers through long-term lease contracts, according to an IDB Invest filing dated August 27.

The first phase will comprise

11.25 MW (DC) of DG solar assets, while the capacity of the second phase has not been disclosed.

The debt package will be divided into two tranches, namely a \$13.89 million tranche to be funded by the IDB itself, and an \$11.11 million portion to be syndicated.

Construction is expected to

take less than a year.

Soleco has tapped **Grupotec Servicios Avanzados** to lead the engineering, procurement and construction of the project and also be in charge of the operations and maintenance.

The IDB is expected to review and approve the debt package by mid-November. ■

### Matrix closes solar financing in Colombia

**Matrix Renewables**, a portfolio company of private equity firm **TPG**, has clinched a debt package for an operating solar complex in Colombia.

**Bancolombia** and the **Inter-American Development Bank** provided the funds for the 81 MW Los Llanos portfolio in the region of Meta. The complex comprises three assets with a

capacity of 27 MW each, named Bosques Solares de los Llanos I, II and III.

The projects sell their output to energy firm **Vatia** under a 15-year power purchase agreement.

The complex also includes a 34.5 kV transmission line, which will be connected to the Altillanura substation, owned by distribution firm **Electrificadora del**

**Meta**.

The deal was first announced in May, when Inter-American Development Bank agreed to arrange a \$31 million Colombian peso-denominated loan with an up to 18-year tenor. At the time, the development finance institution was also expected to mobilize resources for a subordinated tranche ([PFR, 5/19](#)).

"This agreement is noteworthy in a number of ways," said **Nicolás Navas**, Matrix Renewables' CFO, in a statement on October 15. "It represents the first long-term financing of a renewable energy project in Colombia, demonstrating the international and domestic financial sector's support of renewable energy projects in the country."

The sponsor originally purchased the assets from **Trina Solar**. ■

### ContourGlobal refinances Caribbean power portfolio

«FROM PAGE 1 long-term power purchase agreements in place with state-owned companies.

**Clifford Chance** provided legal counsel to Santander on the deal.

"This was a challenging transaction to structure, considering

the financing included elements of a traditional HoldCo financing as well as certain project finance features," said **Julian Hurtado Vallejo**, an associate in Clifford Chance's Americas energy and infrastructure group.

Some of the sponsor's Caribbean projects include:

- The 27 MW Energies Antilles thermal plant
- The 28 MW Bonaire thermal plant
- The 14 MW Energies Saint Martin thermal plant ■

*"This was a challenging transaction to structure, considering the financing included elements of a traditional HoldCo financing."*

**Julian Hurtado Vallejo**, an associate, Clifford Chance

### Colbun issues bond to fund Chilean renewables

Independent power producer **Colbun** has arranged a bond issuance to fund the development of its renewable energy portfolio in Chile.

The sponsor had prepared to issue \$600 million of Reg S/144a notes due in January 2032.

The offering was issued on October 19, according to a securities filing dated October 14. The notes will have a 3.15% coupon and a yield of 3.169%.

Interest fees must be paid ev-

ery six months, on January 19 and July 19. The first payment is due on July 19, 2022.

Colbun will use the proceeds to either fund or refinance its renewable energy projects in Chile. Some of the projects that the IPP is working on include:

- The 778 MW Horizonte wind farm in the region of Antofagasta
- The 230 MW Diego de Almagro Sur solar park in Atacama
- The 9 MW Machicura solar unit in Maule ■

### IDB Invest readies Bahamas solar deal

Development finance institution **IDB Invest** is arranging financing for an 11 MW (DC) solar project in the Bahamas alongside local sponsor **Lucayas Solar Power**.

The bank is arranging a \$12 million debt package for the project, and is expected to come to a decision regarding the financing by mid-December.

Located in Freeport, Grand Bahama, the project will comprise a 4.98 MW (DC) solar array in Devon and a 6.01 MW (DC) solar

facility in Fairfield, according to an IDB Invest filing dated September 21.

Construction will take up to a year. Once online, the project will sell its output to the **Grand Bahama Power Company**.

The sponsor has hired **Ventus Ingenieria** and **Osprey Construction** as engineering, procurement and construction contractors. They will also be in charge of operations and maintenance. ■

## LATIN AMERICA PROJECT FINANCE ●

# Engie inks green hydrogen MoU in Brazil

French firm **Engie** has signed a memorandum of understanding (MoU) to study the development of a green hydrogen production facility in the Brazilian state of Ceara.

The sponsor will analyze developing the 100 MW to 150 MW facility by the Pecém port. Engie, which signed the MoU with the Ceara government on October 15, intends to bring the unit online by 2026. It plans to develop 4 GW of green hydrogen projects globally by 2030.

The state of Ceara had signed similar agreements with two different sponsors in July. Australian mining group **Fortescue Future Industries** agreed to develop a green hydrogen production plant by the Pecém port, which is due online by 2025, while French group **Qair** also plans to develop a green hydrogen facility by the port ([PFR, 7/8](#)). That plant will be powered by the 1.216 GW Marítimo Dragão offshore wind complex. ■



## Rockville closes PMGD deal in Chile

Chilean investment firm **Rockville Capital** has clinched a debt package to support the development of a PMGD distributed generation portfolio in Chile.

Natixis provided the \$100 mil-

lion senior secured credit facility for the six-project solar portfolio. The financing structure, similar to others arranged by Natixis, provides flexibility to add new projects to the portfolio.

Natixis's latest project finance loan was for a 150 MW portfolio developed by France's **Cap Vert Energie** (CVE), as previously reported ([PFR, 9/15](#)).

Meanwhile, the deal marks Rock-

ville's second PMGD (*Pequeños Medios de Generación Distribuida*) financing this year. The firm raised \$147 million to acquire 28 small-scale solar projects in the country in January ([PFR, 1/8](#)).

**White & Case** acted as Rockville's legal counsel on the transaction. ■

## LATIN AMERICA MERGERS &amp; ACQUISITIONS ●

## Votorantim, CPP join forces for Brazilian renewables roll out

Brazilian developer **Votorantim Energia** is planning to partner up with the investment arm of **Canada Pension Plan** to consolidate their energy assets into an integrated publicly-listed renewables platform.

The integration will be carried out through two separate deals. First, the existing joint venture between Votorantim and **CPP Investments**, **VTRM**, will purchase the companies' equity in

their respective renewable energy assets to consolidate the business. As such, CPP will invest R\$1.5 billion (\$269.42 million) in VTRM to expand its capital base.

Among the assets VTRM will buy is Votorantim-owned power producer **Companhia Energetica de Sao Paulo** (CESP), Votorantim's shares in various hydro assets, power trader **Votorantim Comercializadora de Energia**, and VTRM's existing wind and

solar projects.

Then, VTRM will pursue a second deal, under which CESP will merge its shares into VTRM, forming a new renewables platform. The deal is subject to board approval.

Once both deals close, the new firm will be listed on the **B3 Stock Exchange** and all CESP shareholders will hold stakes in the new firm.

The joint company will own 2.3

GW of hydro and 1 GW of wind capacity, and a 1.9 GW pipeline of hydro, solar and hybrid renewables projects. It will also become one of Brazil's largest power traders.

Separately, the firms will also create a privately held firm to invest in early-stage projects that help advance the decarbonization of Brazil's energy matrix, starting with wind and solar projects. ■

## Oil firm Galp debuts in Brazilian renewables mart

Portuguese oil firm **Galp** has entered the Brazilian renewables market with the purchase of a 594 MW (DC) solar portfolio.

The portfolio comprises two solar projects, a 282 MW (DC) solar asset in the Bahia state and a 312 MW (DC) project in Rio Grande

do Norte. The assets are expected to be brought online before 2025.

With this acquisition, Galp will increase its renewable capacity

to 4.7 GW across Portugal, Spain and Brazil. The firm plans to own and operate 12 GW of renewable energy assets by 2030. ■



## ● PEOPLE & FIRMS

### Tim Chin lands at BMO

**BNP Paribas'** former North America head of power, infrastructure and project finance, **Tim Chin**, has taken up a new role at **BMO Capital Markets**.

Chin, who left BNP in August after 16 years at the French bank ([PFR, 8/16](#)) has been appointed managing director and head of energy transition at BMO's global project and structured finance platform.

"I am very excited to work with BMO's extremely talented team members in Project Finance, Power & Utilities, Advisory, and Capital Markets to bring financing and capital solutions to our val-

ued customers," Chin said in an October 16 [LinkedIn](#) post.

Chin first joined BNP in 2005 after a seven-year stint at **Commerzbank**, where he was a vice president in the project finance group. He began his career at **Prudential Securities** in 1995 as a project finance associate.

In July, a trio of senior project finance bankers left BMO for **Mizuho**, namely **Paul McNutt**, head of the power, utilities and infrastructure group, **Andriy Falenchuk**, the group's head of mergers and acquisitions, and **Rahul Shah**, group head of corporate banking, as previously reported ([PFR, 7/29](#)). ■

### Mayer Brown expands projects and infra group

**Mayer Brown** has hired a counsel to the firm's projects and infrastructure group from **Hunton Andrews Kurth**.

The latest addition is **Lauren Bachtel**, who joined in October after working for more than two years as an environmental senior attorney at Hunton Andrews.

She began her career in 2013 as an attorney-adviser at the US **Department of the Interior** before moving to the **American Wind Energy Association** as an associate counsel in 2018.

"Lauren has very specific expertise in the offshore wind space – with both government and trade organization experi-

ence," said **Paul Astolfi**, a co-leader of Mayer Brown's projects and infrastructure group. "Mayer Brown is very active in the offshore wind market, and Lauren's addition expands our client offerings and capabilities." ■



Lauren Bachtel

### Denham's new sustainable infra credit platform staffs up

**Denham Capital** has hired **Iryna Voronova** as a portfolio manager at its newly launched sustainable infrastructure credit platform.

Voronova joins Denham from **Siemens Financial Services**, where she held senior positions in project and structured finance, specializing in power, oil and gas across the Americas during her more than eight-year tenure there. She had previously worked at **Crédit Agricole** for more than seven years, having joined the French bank in 2006.

Denham launched its sustainable infrastructure credit platform earlier this year with a \$2 billion commitment from **Aflac Global Investments**. The investment firm recruited **Jorge Camiña** from **Alli-**

**anz Global Investors'** power and infrastructure debt team to lead the team as a partner and head of sustainable infrastructure credit, as previously reported ([PFR, 9/21](#)).

Camina's mandate is global and he is understood to be putting together a team which now includes Voronova, who will support the growth of the platform while based out of Jersey City, New Jersey.

"Key to our success is building a robust and diverse team of experts – Iryna's leadership experience coupled with her deep investment expertise make her an excellent addition to the team as we drive forward our long-term ambition to advance the energy transition whilst delivering economic growth," said Camiña. ■

### Citi's Americas project and infra finance chief to exit

Citi's head of project and infrastructure finance in the Americas, **Stuart Murray**, is expected to leave the bank soon, *PFR* understands.

Murray has spent the last 17 years at Citi, most recently as a managing director heading the project and infrastructure finance practice in New York.

Further details on his departure could not be learned by press time. Citi declined to comment on Murray's exit and plans to fill the position.

Murray joined Citi in 2004 from **AES Corp**, where he was a director of corporate finance for two years in Washington DC. He began his career at **JP Morgan** in 1997, where he worked as a vice president, leveraged finance.

He was interviewed by *PFR* in 2013 on a deal led by Citi to upsize **MidAmerican Energy Holdings'** subsidiary **Solar Star Funding's** 144A bond offering backing the 579 MW Antelope Valley solar facility, from \$700 million to \$1 billion, representing the largest bond to back a renewable project in the US at the time ([PFR, 7/3/13](#)). ■

## ● NEWS IN BRIEF

### ● LATIN AMERICA

#### ENEL PLANS CHILE-ARGENTINA INTERCONNECTION

**Enel Generacion Chile** has begun the permitting process for the Los Condores - Rio Diamante transmission project, which will interconnect Chile and Argentina. The project will require an investment of \$36 million. Construction is slated to start in January 2022.

#### VERANO CAPITAL PLANS CHILEAN SOLAR ASSET

Chilean sponsor Verano Capital has begun the permitting process for the 100 MW the Observatorio del Verano solar park in the O'Higgins region. Construction on the \$90 million asset is expected to begin by June 2022.

## ● PEOPLE & FIRMS

#### TOZZINIFREIRE EXPANDS INFRA PRACTICE

**Karin Yamauti Hatanaka** has joined Brazilian law firm TozziniFreire as a partner in its energy and infrastructure practice in São Paulo. She last worked at **Cescon Barrieu**, and at **Machado Meyer** and **Shearman & Sterling** before that.