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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● MERGERS & ACQUISITIONS ● PROJECT FINANCE ● LATIN AMERICA

Avangrid to acquire PNM Resources for 4.3bn

Avangrid has struck a deal to acquire **PNM Resources**, bringing together a fleet of renewable energy exceeding 7.4 GW. Page 5

Caithness launches holdco debt refi for NY CCGT

Caithness Energy has launched a refinancing of holding company debt for its 350 MW Long Island Energy Center. Page 6

Reden closes second PMGD loan with Natixis

France's **Reden Solar** has secured financing from Natixis for a 100 MW portfolio of small-scale solar assets in Chile. Page 11

GenOn prices term loan for aging California CCGTs

Taryana Odayar

GenOn Energy has priced an oversubscribed term loan refinancing for a pair of gas-fired assets in California that are expected to be retired in three years.

The $250 million deal will lever up the 1,516 MW Ormond Beach facility in Oxnard and 54 MW Ellwood facility in Goleta.

The transaction comprises:

- $170 million three-year term loan
- $13 million debt service reserve letter of credit
- $67 million project letter of credit

The term loan has a 10% mandatory annual amortization and a 100% excess cash flow sweep. It is priced at 275 bp over Libor.

CIT Bank, **Investec** and **Société Générale** are the bookrunners on the deal, which is said to be one-and-a-half times oversubscribed and is PAGE 6 »

"Another three years. May as well lever up."

Energy storage firm nears close on project debt

Richard Metcalf

An energy storage developer is working with a syndicate of banks on a loan for a portfolio of projects in Texas.

The transaction will lever up six projects – three of which are already operational and three under construction – with a combined capacity of 230 MW.

The projects have financial hedges based on revenues for ancillary services.

The transaction includes a construction-plus-five-year loan and letters of credit, say sources.

The developer is **Key Capture Energy**, according to three deal watchers, who add that the company ran a request for proposals for the financing PAGE 6 »

Atlas closes Brazil solar financing

Carmen Arroyo

Atlas Renewable Energy has reached financial close on a 187 MW (DC) solar project in the Brazilian state of Bahia with debt arranged by two lenders.

Development finance institution **IDB Invest** and Norway's **DNB** arranged the $70 million loan for the project, New Juazeiro, which is an expansion of the sponsor's existing Juazeiro solar facility. PAGE 10 »

CASE STUDY ●

Elecricaribe reprivatization, Colombia

Carmen Arroyo

After a government intervention, one unsuccessful auction, non-payment issues and sporadic service problems, Colombian utility Electricaribe was successfully reprivatized as two separate companies on October 1, raising the prospect of similar processes in the near future.

The new owners of the two companies are, on the one hand, **Empresas Públicas de Medellín** (EPM), and on the PAGE 8 »

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THE BUZZ

What's in a name?

When **Engie** and **EDP Renováveis** christened their offshore wind joint venture **Ocean Winds**, you could be forgiven for assuming that it had taken about 10 seconds to come up with the name. But in the branding world, nothing is that simple.

Offshore wind uses wind from the ocean. What else could there be to it?

Well, Engie and EDPR actually commissioned a team of scientists to record the sounds of the wind on the high seas and then feed it into an algorithm that transliterated it into letters of the alphabet. Apparently, the most common letters were O and W – conveniently the first letters of the words 'ocean' and 'winds'.

Of course, Ocean Winds is just the latest in a long line of brand names with convoluted and fanciful explanations. Company names often used to have a clear meaning linked to the organization's main business or history, but that idea has fallen out of fashion as business models have become more amorphous and history is sidelined in favor of bland internationalism.

Engie itself is a prime example. You may remember it as **GDF Suez**, a name that harked back to its origins in national utility **Gaz de France** and in **Suez** – the company that built the Egyptian canal.

Revealing the new name in 2015, outgoing CEO **Gérard Mestrallet** pointed to the convenience of reducing five syllables to two. They are supposed to be pronounced "like the Rolling Stones song Angie," which is reminiscent of the French word for energy. The renaming cost millions of euros.

If I had my own offshore wind company, I think I would name it [whalesong] as a reminder of the interconnectedness of all life on earth. I would insist that it always be written in square brackets and pronounced not as a word but as a series of ethereal underwater moans and clicks.

On second thought, maybe I'm getting out of my depth. I should probably stick to finance and leave the branding to the experts. ■

Power Finance & Risk

EDITORIAL
Richard Metcalf
Editor
(212) 224-3259

Taryana Odayar
Reporter
(212) 224 3258

Carmen Arroyo
Reporter
(212) 224 3256

Kieron Black
Sketch Artist

PRODUCTION
Sam Medway
Manager

PUBLISHING
Adam Scott-Brown
Director of Fulfillment

Alyssa Yang
Senior Marketing Executive

SUBSCRIPTIONS
Guy Dunkley
Senior Sales Manager
(212) 224 3443

ADVERTISING/ REPRINTS
Jonathan McReynolds
Head of Business Development
(212) 224 3026

CORPORATE
Andrew Rashbass
Chief Executive Officer

Jeffrey Davis
Divisional Director, Financial & Professional Services

Isaac Showman
CEO, NextGen Publishing

Directors:
Leslie Van de Walle (Chairman)
Andrew Rashbass (CEO)
Wendy Pallot (CFO)
Jan Babiak
Colin Day
Imogen Joss
Tim Pennington
Lorna Tilbian

Customer Service
PO Box 4009, Chesterfield, MO 63006-4009, USA
Tel: **1-212-224-3043**
Fax: **212-224-3886**
UK: **44 20 7779 8704** Hong Kong: **852 2842 8011**
E-Mail: mailto:customerservice@powerfinancerisk.com

Editorial Offices
1120 Avenue of the Americas, 6th Floor, New York, NY 10036
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Please send all undeliverable Mail and changes of addresses to:
PO Box 4009 Chesterfield, MO 63006-4009 USA

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

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GENERATION AUCTION & SALE CALENDAR

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

Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Able Grid Energy Solutions	Madero Grid (200 MW Storage)	Texas	Guggenheim	The sponsor has launched the auction (PFR, 10/12).
Amasa Advisory Services	Portfolio (180 MW Solar)	Arizona		Portfolio in market (PFR, 8/17).
American Electric Power	Portfolio (70 MW Hydro)	US	Scotiabank	Sale expected to conclude by late 2020 (PFR, 8/24).
AltaGas	Blythe (507 MW Gas)	California	Scotiabank	The sale has been relaunched (PFR, 8/24).
Avenue Capital, others	Coso (270 MW Geothermal)	California	Cantor, Houlihan	Auction underway (PFR, 8/31).
Blackstone Group	Onyx Renewable Partners	US	BNP Paribas	Platform sale launched (PFR, 8/3).
Brookfield Infrastructure	Enwave Energy (District energy)	US, Canada	Scotia, TD	Auction to be launched this year (PFR, 8/10).
CarVal Investors	Portfolio (129.4 MW Solar)	US	Marathon Capital	The fund manager has launched the sale (PFR, 9/28).
Centrica	Direct Energy	US	Citigroup, Credit Suisse	NRG Energy has received approval for the purchase (PFR, 10/19).
CleanCapital	Portfolio (129 MW Solar)	US	Javelin Capital	The sponsor is looking for an equity investor (PFR, 9/28).
Colbún	Colbún Transmisión	Chile	BTG Pactual, JP Morgan	Colbún launched the process on September 8 (PFR, 9/28).
Delaware River Solar	Portfolio (59.5 MW [DC] Solar)	New York	Fifth Third	First round bids due the week of October 12 (PFR, 10/5).
	Sky High Solar (20 MW Solar)	New York	Rhynland	The developer began to market the asset in August (PFR, 9/28).
DIF Capital Partners	Lone Valley (30 MW Solar, 49%)	San Bernardino County, CA	Fifth Third	Sale process initiated by end July (PFR, 8/10).
Enel	Enel Green Power's renewable business	LatAm	BTG Pactual, Morgan Stanley	Enel Americas picked the banks in early October to reorganize LatAm subsidiaries (see story, page 9).
Energy Capital Partners	Alpine Portfolio (507 MW Cogen)	Canada	Credit Suisse	CIM sent to bidders in mid-July (PFR, 8/10).
First Solar	Sun Streams 2 (150 MW Solar)	Arizona		Longroad Energy is the buyer (PFR, 10/19).
	US Development Platform	US	BofA, CohnReznick	Bids were due August (PFR, 8/10).
Geenex Solar	Portfolio (4.5 GW Solar)	US	Jefferies	EDF Renewables North America is the buyer (see story, page 5).
Macquarie Capital	Candela Renewables	US	Nomura Greentech	The sponsor has launched the sale process (PFR, 7/20).
Marathon Energy	Marathon Energy	New York		The auction process has been launched (PFR, 9/14).
NextEra Energy Resources	Wilmot Energy Center (100 MW Solar, Storage)	Arizona	Morgan Stanley	NextEra is dropping it into its yield company (PFR, 10/19).
	Project Gila (115 MW Solar)	Texas	Marathon Capital	The sale processes were launched in June (PFR, 7/13).
	Project Rocket City (150 MW Solar)	Alabama		
New Energy Solar	Portfolio (281.1 MW Solar)	US	RBC Capital Markets	New Energy has begun a strategic review of the portfolio (PFR, 9/14).
Petrobras	Portfolio (578 MW Thermal)	Brazil	Goldman Sachs	Sale has entered binding phase (PFR, 8/31).
PNM Resources	PNM Resources	New Mexico	BNP Paribas, Evercore	Avangrid has agreed to acquire the firm (see story, page 5).
Point Reyes Energy	Jade Meadow (20 MW Solar)	Maryland	LevelTen	First round bids due Sept 25 (PFR, 8/31).
Renova Energia	Alto Sertão III B (305 MW Wind)	Brazil		Renova has accepted Prisma Capital's offer (PFR, 10/19).
Solar Landscape	Portfolio (20 MW [DC] Solar)	New Jersey		Bids due September (PFR, 8/17).
Swift Current Energy	Portfolio (2.2 GW Solar)	US	Lazard, KeyBanc	The company has launched the auction (PFR, 10/5).

New or updated listing

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

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
AP Solar Holdings, J-Power USA	Red-Tailed Hawk (350 MW Solar)	Wharton County, Texas	CohnReznick Capital	Tax equity	$150M		The sponsors are looking for a tax equity investor (PFR, 9/28).
Argo Infrastructure Partners	Portfolio (1,643 MW Gas)	US	MUFG	Private placement	$750M		The sponsor has mandated banks (PFR, 10/5).
Arroyo Energy	Pemcorp (131 MW Gas)	Mexico	SMBC, ING, Natixis	Refinancing	$170M	7-yr	The financing has closed (PFR, 10/12).
	Portfolio (219 MW Solar, Wind)	Chile	SMBC, Credit Agricole	Term Loan	$140M	7-yr	Financial close is penciled for October (PFR, 10/5).
● Atlas Renewable Energy	New Juazeiro (187 MW [DC] Solar)	Brazil	IDB Invest, DNB	Term loan	$70M		The deal closed in early October (see story, page 10).
● Caithness Energy	Long Island Energy Center (350 MW Gas)	New York	Investec	Holdco refi	$212.5M	9-yr	The sponsor launched the debt raise the week of October 19 (see story, page 6).
● Capital Dynamics, Sol Systems	Portfolio (33.7 MW Solar)	New Jersey, Illinois	Bank of America	Tax equity			The funding for the first tranche closed in July, for the second, in September (see story, page 7).
Cypress Creek	Operating portfolio (1.6 GW Solar)	US	Investec	Holdco debt	$200M	7-yr	Deal launching after Labor Day (PFR, 8/31).
Duke Energy	Portfolio (360 MW Solar)	US	SMBC	Private placement			The deal has been launched (PFR, 9/21).
DE Shaw Renewables	Portfolio (70 MW Solar)	Louisiana	SocGen, CIBC, Truist Bank	Term loan	$89.5M	C+6yr	The deal has closed (PFR, 10/12)
				Tax equity	$50M		
				Ancillary Facilities	$18M		
EDF Renewables	Milligan 1 (300 MW Solar)	Nebraska	Bank of America	Tax equity			The sponsor has secured the tax equity (PFR, 10/5).
	Gunaa Sicarú (252 MW Wind)	Oaxaca, Mexico		Term loan			Term sheets received from banks (PFR, 7/13).
● GenOn Energy	Portfolio (1,570 MW Gas)	California	CIT Bank, Investec, SocGen	Term Loan	$170M		The loan has been priced (see story, page 6).
				Ancillary Facilities	$80M		
● Geo Eletrica Tamboara	Expansion (Biogas)	Brazil	BNDES	Term loan	$3.9M		BNDES approved the loan the week of October 19 (see story, page 10).
Interchile	Cardones-Polpaico (Transmission)	Chile		Bond refinancing	$1B		The sponsor has sent out RFPs to banks (PFR, 10/19).
Invenergy	Portfolio (1,485 MW Wind)	Oklahoma	Rabobank, NordLB	Construction loan			The sponsor has received debt proposals (PFR, 9/28).
Canadian Solar, Korea Electric Power Co, Sprott Korea	El Mayo (99 MW Solar)	Mexico	SMBC	Term loan	$60M	7-yr	Financial close is penciled for November (PFR, 10/12).
● Key Capture Energy	Portfolio (230 MW Storage)	US		Term loan		C+5yr	The sponsor sent the RFP this summer (see story, page 6).
	Portfolio (1.5 GW Storage)	US		Capital Raise	$400M-$600M		The sponsor is in talks with investment banks (PFR, 5/4).
NextEra Energy	Portfolio (639.1 MW Wind)	US					Financing expected by year-end (PFR, 8/24).
Pattern Development	Portfolio (1 GW Wind, Transmission)	New Mexico	HSBC, CIBC, CoBank, MUFG, SocGen, Santander	Term loan	$82M	C+10-yr	The sponsor has launched the financing (PFR, 10/19)
				Construction debt	$1.624B		
				Ancillary Facilities	$396M		
● Reden Development Chile	Portfolio (100 MW Solar)	Chile	Natixis	Term loan	$81M		The deal closed on September 30 (see story, page 11).
Renova Energia	Alto Sertão III phase A (438 MW Wind)	Brazil	Quadra Gestão de Recursos	DIP facility			Renova has received the offer (PFR, 9/8)
Solarpack, Ardian	Portfolio (43.4 MW Solar)	Peru	SMBC, BNP Paribas, SocGen	Refinancing			The deal will close by the end of 2020 (PFR, 10/19).
WattBridge Energy	Braes Bayou (288 MW Gas)	Fort Bend County, Texas		Construction, term loan	$83.6M	C+4yr	The sponsor has begun reaching out to lenders (PFR, 9/28).
				Ancillary Facilities	$64.2M		

● **New or updated listing**

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EDF scoops up 4.5 GW PJM solar pipeline

EDF Renewables North America has closed the acquisition of a 4.5 GW pipeline of solar projects originated by **Geenex Solar** in PJM Interconnection.

The pipeline comprises more than 20 projects in various stages of development, with the first expected to begin commercial operations in 2023.

"Having an industry leader such as EDFR recognize the strength and value of Geenex-developed projects is quite a testimony to the hard work of the Geenex Solar team," said **Georg Veit**, CEO of Geenex.

Jefferies was Geenex's financial adviser on the transaction.

"EDF Renewables stood out as a highly dedicated and thoughtful partner throughout this process despite the challenges associated with COVID-19," said **Georges Arbache**, senior vice president at Jefferies.

Geenex was established in 2012 in Charlotte, North Carolina, as a subsidiary of German developer **Innowatt24** (PFR, 2/19/13). Its projects range in size from 20 MW to more than 400 MW and are spread across five states.

Recently, the company has worked with **New Energy Capital** to expand its business and grow the team.

Geenex has previously sold two assets to EDF – the 75 MW Pecan Solar and 80 MW Gutenberg Solar projects in Northampton County, North Carolina. EDF went on to sell both to **Dominion Energy** in 2019 (PFR, 4/22/19).

"We were initially impressed with the team's development expertise and distinguished high quality of solar assets," said **Hanson Wood**, vice president of strategic development initiatives at EDF. "Their regional approach is particularly attractive as they enter markets early and foster strong and deep relationships with the local community." ■

Avangrid to acquire PNM Resources for $4.3bn

Avangrid has struck a deal to acquire New Mexico-based energy holding company **PNM Resources**, bringing together a combined renewable energy fleet totaling more than 7.4 GW.

The merged regulated utility and renewable energy platform will have a rate base of around $14 billion and more than 4 million customers across 10 regulated utilities in New York, Connecticut, Maine, Massachusetts, New Mexico and Texas.

The combined company's assets will also include over 104,000 miles of transmission and distribution lines.

PNM Resources' shareholders will receive $50.30 a share under the deal, representing a total equity value of about $4.3 billion. Avangrid will also assume around $4 billion of debt, bringing the implied enterprise value for PNM to $8.3 billion. Avangrid's Spanish parent company, **Iberdrola**, will be the largest shareholder.

"This is a friendly transaction, focused on regulated businesses and renewables in highly rated states with legal and regulatory stability and predictability offering future growth opportunities," said **Ignacio Galán**, chairman of Iberdrola and Avangrid.

The proposed deal implies a 19.3% premium to PNM Resources' 30-day volume weighted average price as of October 20. PNM Resource's consolidated operating revenues totaled $1.5 billion in 2019.

Avangrid was assisted by **BNP Paribas** as financial adviser and **Latham & Watkins** as legal counsel, while PNM was represented by **Evercore** and **Latham & Watkins**.

The deal is expected to close between October and December 2021, subject to approvals from shareholders and various regulators, including the **Committee on Foreign Investment in the United States**.

COAL CUTS

For Orange, Connecticut-based Avangrid, the deal is an opportunity to expand its renewables operations in the Southwest, where it already owns 1.9 GW of wind capacity in New Mexico and Texas and 200 MW of wind and solar capacity in Arizona.

PNM's efforts to exit coal with the abandonment of the San Juan Generating Station in 2022, and its efforts to exit a 200 MW ownership interest in the coal-fired Four Corners Power Plant, will proceed as planned.

Last year, **Acme Equities** signed an agreement to acquire the San Juan plant for $1 and PNM is already gearing up to replace its output with 650 MW of solar generation and 300 MW of battery storage (PFR, 3/14/19, 12/8).

As for Four Corners, the Albuquerque-based utility is seeking to exit that plant before its ownership and coal supply agreements expire in 2031. An earlier exit from Four Corners opens the door for the combined company to bring additional renewable resources onto the grid, in line with New Mexico's increasing renewable energy standards and 2045 carbon-free mandate.

In transmission, PNM recently agreed to acquire the Western Spirit transmission line from **Pattern Development** for $285 million when it comes online. Pattern is in the process of financing the construction of the project along with a portfolio of wind assets with $2 billion of non-recourse debt (PFR, 10/12, 5/2/19).

Before that, in 2018, PNM was rumored to be one of the bidders for Texas transmission roll-up **InfraREIT**, which ultimately went to **Oncor Electric Delivery Co** (PFR, 12/7/18).

LEADERSHIP

Avangrid CEO **Dennis Arriola** will stay on as CEO of the combined company following the merger, while **Pat Vincent-Collawn** will step down as chairman, president and CEO of PNM.

"This merger between Avangrid and PNM Resources is a strategic fit and helps us further our growth in both clean energy distribution and transmission, as well as helping to expand our growing leadership position in renewables," said Arriola.

Don Tarry, CFO of PNM Resources, will oversee the operations of its two regulated subsidiaries.

Avangrid's business is currently split into two primary divisions – **Avangrid Networks**, which holds its eight electric and natural gas utilities in New York and New England, and **Avangrid Renewables**, which owns and operates its competitive renewable generation fleet across the US. ■

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NORTH AMERICA PROJECT FINANCE

Caithness launches holdco refi for NY CCGT

Caithness Energy has launched a refinancing of holding company debt for a combined-cycle gas-fired plant in New York.

The independent power producer is launching the debt raise this week for its 350 MW Long Island Energy Center in Brookhaven.

Investec is leading on the $212.5 million nine-year term loan, which will refinance holdco debt that was put in place five years ago.

Initial price talk is in line with the existing margin on the 2015 debt package at 450 bp over Libor with a 1% floor (PFR, 8/11/15).

The 2015 deal featured a $200 million seven-year loan and an $8 million letter of credit.

That financing was slotted into place after Caithness nixed earlier plans to sell a 49% stake in the project (PFR, 6/30/15).

Siemens built the plant for Caithness, bringing it online in August 2009. It was the first major baseload power plant to be built on Long Island in over thirty years.

It has a power purchase agreement with the **Long Island Power Authority** and sells its remaining generation spot.

Citigroup arranged construction debt financing for the project in 2007 in the form of a $450 million 25-year private placement and went on to add in a layer of holdco debt in 2012 (PFR, 4/5/07, 10/11/12). ■

GenOn prices term loan for ageing California CCGTs

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expected to close by mid-November.

GenOn started reaching out to lenders around mid-June for a loan to refinance the assets, and by July had shortlisted lenders for the role of lead arranger (PFR, 6/26, 7/9).

Both plants are near the end of their useful lives, having been online since the 1970s. The coastal Ormond Beach plant had previously been slated to retire due to a 2010 policy of the **California State Water Resources Control Board** requiring that plants which use coastal water to cool their generators be mothballed by the end of 2020.

However, it was required to continue operating for grid stability reasons. GenOn is in talks with California state agencies regarding reliability-must-run contracts to allow it to operate through 2023. The Ellwood plant is in a similar position. ■

RFP for California transmission project underway

The **San Luis & Delta-Mendota Water Authority** (SLDWA) is seeking proposals from potential participants in a public-private partnership to build a transmission line in California.

The San Luis Transmission Project would consist of a 230 kV single-circuit wire to connect the **Bureau of Reclamation**'s San Luis water facilities in the Western Area Power Administration (WAPA) with federal transmission lines.

The SLDWA, which is a joint powers authority made up of 28 member agencies, is acting as the principal funding partner for the bureau's interests in the transmission project. Co-developers would receive transmission services under WAPA's open access transmission tariff.

The main transmission line will stretch for 65 miles from the Tracy substation to the San Luis substation and from there for a further 20 miles to the Dos Amigos substation. The lines are designed for a 600 MW rating with the aim of providing 1,200 MW of bidirectional transmission capacity between Tracy and Dos Amigos. The bureau only needs 400 MW of capacity north to south, leaving the rest to be used by the partnership.

The request for proposals was launched on October 5 and the deadline to submit questions has already passed. The next deadlines are:

- October 23 – addendum to RFP document to be issued to address any questions raised so far
- November 16 – proposals due ■

Energy storage firm nears close on project debt

« FROM PAGE 1

this summer. The identities of the banks selected by the company could not immediately be confirmed.

Officials at Key Capture declined to comment.

The company is meanwhile going through a process to find itself a new owner, as previously reported (PFR, 7/21).

AN EMERGING DISCIPLINE

Project finance banks are gradually becoming more comfortable with standalone battery storage projects, though only a handful of transactions have so far reached financial close in North America.

Macquarie Capital's Electrodes transaction, which financed a portfolio of distributed, behind-the-meter assets, was heralded as a breakthrough in 2017 (PFR,3/27/17). But it took longer for standalone grid-scale storage projects to obtain non-recourse debt.

California's **esVolta** claimed the first success in this area earlier this year (PFR, 5/20). Since then, the pace of activity has begun to pick up, with both **Capital Dynamics** and **LS Power** landing debt for utility-scale assets (PFR, 7/16, 10/12).

With only a few transactions in the market to look at, standardized terms remain a long way off. Lenders have recently submitted financing proposals for the identical battery storage assets with margins ranging from 250 bp to 900 bp over Libor and loan-to-value ratios from 90% to 50%. ■

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NORTH AMERICA PROJECT FINANCE

BofA tax equity for distributed solar JV

Capital Dynamics and **Sol Systems** have secured a tax equity commitment from **Bank of America** for their distributed generation joint venture, **Sol Customer Solutions**.

The JV will originate, develop and finance a pipeline of distributed generation projects beginning with an initial tranche of 20 projects totaling 30 MW (DC) in New Jersey and Illinois. The tax equity funding for this tranche took place in July.

The projects are:

- The 20.7 MW Walmart Portfolio, which consists of 17 rooftop and ground-mount projects that supply power to **Walmart** Supercenter and distribution centers across Illinois
- The 5.5 MW Amazon ACY2 rooftop solar project on the **Amazon** fulfillment center in New Jersey
- The 645 kW Altamont ground-mount solar project in Illinois, supplying power to the **City of Altamont** through a power purchase agreement with **Illinois Municipal Electric Agency** (IMEA)
- The 1.8 MW American Bottoms ground-mount solar project in Illinois which supplies electricity to the **Sauget Sanitary Development & Research Association**

The Walmart portfolio was developed by **SunPower Corp** and acquired by Capital Dynamics in 2019. All the projects in this portfolio are expected to be online by the end of 2020.

The other three projects were developed by Sol Customer Solutions, which brought them online in August and early September.

The second tranche of funding, which closed in September, financed four smaller projects totaling 3.7 MW (DC):

- The 1.3 MW Rock Falls ground-mounted solar project in Illinois, which provides electricity to the **City of Rock Falls** through a PPA with IMEA,
- Three additional Walmart projects totaling 2.4 MW in California

Funding for nine more projects owned by Capital Dynamics is expected to close later this year. The tax equity commitment is structured to continue beyond 2020, with the aim of funding projects totaling almost 76 MW (DC) by this time next year.

"Distributed generation is a cornerstone of our investment strategy going forward, providing our rapidly growing base of energy customers with a broader set of solutions to complement our customized utility-scale renewable energy offerings," said **Tim Short**, managing director at Capital Dynamics in New York.

Sol Customer Solutions completed its first project earlier this year, with the commissioning of the 5.2 MW Scottsbluff ground-mounted solar project in Nebraska. Scottsbluff supplies electricity to the **City of Scottsbluff** through a PPA with **Nebraska Public Power District**. ■

PPA PULSE

Wyoming coal-fired PPA approved following settlement, and more...

The US **Federal Energy Regulatory Commission** has approved the extension of a power purchase agreement between two subsidiaries of **Black Hills Corp** for an 85 MW coal-fired plant in Wyoming following a contentious regulatory process.

The 60 MW contract is between Black Hills' local utility subsidiary – **Cheyenne Light, Fuel & Power Co** – and its competitive generation subsidiary.

The plant that supplies the power is the 85 MW Wygen I facility. Black Hills owns a 76.5% stake in the project. The remaining 23.5% is owned by **Municipal Energy of Nebraska**.

The new unit-contingent PPA will replace an existing contract that was authorized in 2009 and was originally due to expire at the end of 2022. The new PPA extends the deal by 10 years to the end of 2032.

Black Hills originally filed for a 20-year PPA that would have taken the contract out to 2042, but agreed to shorten the term as part of a settlement with the **Wyoming Office of Consumer Advocate** (OCA) and two large retail customers of Cheyenne Light – **Dyno Nobel** and **HollyFrontier**.

ANTHEM ARRANGEMENT

Kayne Anderson Capital Advisors' debut solar investment as a sponsor, the Harts Mill project in North Carolina, will sell its output to health insurer **Anthem** under a 15-year power purchase agreement, according to US **Federal Energy Regulatory Commission** filings.

Kayne Anderson financed the 112 MW project in July with a $118.5 million debt package led by **CIT Bank** and a $57 million tax equity commitment from **Churchill Stateside Group** (PFR, 7/7).

THREE FOR DUKE

Capital Power has clinched offtake agreements with **Duke Energy** for a 160 MW solar portfolio in North Carolina.

The 20-year contracts are for the 75 MW Hornet Solar project in Gaston and Lincoln counties, the 50 MW Hunter's Cove Solar project in Rutherford County and the 35 MW Bear Branch Solar project in Stokes County.

Construction is slated to start in late 2021 or early 2022, with a view to bringing the plants online in the fourth quarter of 2022.

SOLAR HARDWARE

Enel Green Power has started construction on its second utility-scale solar-plus-storage project in North America, having inked a power purchase agreement for it with hardware retailer **Home Depot**.

The 284 MW Azure Sky solar project is located to the west of the Dallas-Fort Worth area in Haskell County, Texas, and comes with an 81 MW battery system. It is expected to be operational by the summer of 2021.

The Home Depot will buy 75 MW of its output under the PPA, enough to power more than 150 stores. The contract represents Home Depot's largest renewable energy procurement yet. ■

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CASE STUDY

Case Study: Elecricaribe reprivatization, Colombia

« FROM PAGE 1

other hand, a consortium led by Colombian businessman **Alberto Ríos**. They emerged victorious in the government's second attempted privatization auction on March 20.

The government will be hoping that the parallel deals help smooth over the contentious history of private ownership of Colombian utilities. Electricaribe was previously owned by Spain's **Naturgy Energy**, but Colombia took back control in 2016, alleging mismanagement (see box, right).

While it was not the smoothest of processes, the recent auction paves the way for the privatization of other government-owned regional utilities in the country, says a deal watcher, who expects to see new auctions launched in 2021.

The division of the company runs along geographic lines, with EPM taking over what was previously known as Caribe Mar, which has now changed its name to **Afinia**, and Ríos' **Consorcio Energía de la Costa** taking the former Caribe Sol region, which has been renamed **Aire**. The consortium comprises two Ríos businesses – **Energía de Pereira** and **Latin American Corp**.

The advisers on the process included:

- **Inverlink** – financial adviser to EPM
- **Financiera de Desarrollo Nacional** (FDN) – financial adviser to the government
- **Lazard** – financial adviser to the government
- **Agora Corporate Consultants** – financial adviser to the government
- **Baker McKenzie** – counsel to EPM
- **DLA Piper** – counsel to Consorcio Energia de la Costa
- **Brigard & Urrutia** – counsel to the government
- **EY** – auditor

Consorcio Energía de la Costa is understood not to have worked with an investment bank.

INVESTMENT GUARANTEED

Following the auction, the winning bidders had signed purchase agreements with power utility regulator **SuperServicios**, which previously managed Electricaribe, on March 30.

A potential wrinkle emerged over the summer when one of the buyers, EPM, faced internal governance turmoil over a proposed lawsuit against the construction companies in charge of its 2.4 GW Ituango hydro project. **Fitch Ratings** downgraded the municipally-owned company's credit rating one notch to BBB- in response (PFR, 8/19).

The deal went ahead in any case, and disbursement of the funds has already taken place.

The summer months also highlighted the need for investment in the assets formerly operated by Electricaribe, as deficiencies led to increased blackouts in the region during the pandemic, with outages occuring in Cesar, Bolivar, Atlántico, Magdalena, and La Guajira – mainly in the area covered by what is now Aire.

Under the terms of the privatization, the new owners are tasked with improving grid infrastructure while also reducing losses. SuperServicios announced in March that the utility would require investments totaling $8.7 billion by 2030.

"Investments of this nature had never been guaranteed before," said President **Ivan Duque** in a press conference on September 29, ahead of the utility's transfer into private hands (PFR, 10/1).

EPM has already approved investments totaling $4 billion in the next five years, exceeding the SuperServicios schedule for its portion of the assets (PFR, 3/23).

SECOND ATTEMPT

The successful March auction was not the first recent attempt to privatize Electricaribe. The government had begun to structure a sale process shortly after seizing the utility from Naturgy in late 2016.

SuperServicios suspended this process in April 2018 because of a lack of investor interest. Italy's **Enel Group** had made an offer, but it was rejected.

In order to obtain a better result the next time around, the government restructured the auction to allow bidders to present offers either for a segment of Electricaribe or the whole company or both. The government also offered to assume the company's $388 million pension liability.

With the new rules in place, the government initially scheduled the auction for December 2019 before revising the date to February 2020 owing to changes in Colombian tax law that could have altered valuations by as much as 500 billion Colombian pesos ($150.6 million). The auction was then pushed back further when prospective bidders requested a three-week delay (PFR, 2/25).

The qualified bidders were:

- **Grupo Energía de Bogota**, which partnered with Enel
- **Celsia**
- EPM
- **Ethuss**, an infrastructure conglomerate led by businessman **William Vélez**
- the Ríos consortium
- **Energia de Portugal** (EDP)

NATURGY SUIT

The government seized Electricaribe from its previous private sector owner Naturgy – then known as **Gas Natural Fenosa** – in November 2016, citing financial irregularities.

The administration argued that Electricaribe found itself in a precarious financial position that prevented it from guaranteeing power supply in the Caribbean region.

Naturgy had another explanation, asserting that the utility's financial problems were due to "fraud and non-payment" by customers and government bodies. Naturgy estimated Electricaribe's debt totaled €1.3 billion at the time, of which it had incurred "more than €200 million only in 2016."

After the forced nationalization, Naturgy filed a $1.547 billion arbitration claim before the **United Nations** Commission on International Trade Law in June 2018. The Colombian government responded six months later with a $500 million countersuit filed with the **World Bank**'s International Center for Settlement of Investment Disputes (ICSID), alleging that Naturgy had stopped investing in the utility while operating it.

Since then, the arbitration process has moved slowly, with hearings beginning in December 2019 in Washington, DC.

Naturgy appears unwilling to give up without a fight, though it has written off most of its stake in Electricaribe in its financial reports. In February 2020, the company valued its 85.4% stake at €28 million ($30.6 million) – 90% less than its 2018 valuation of €253 million.

The write-off does not affect Naturgy's arbitration claim, a spokesperson for the company said in February.

There have been up updates in the arbitration since then, according to the spokesperson.

Separately, Naturgy, is suing a pool of insurance companies for €500 million in relation to the nationalization. ■

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LATIN AMERICA MERGERS & ACQUISITIONS

Enel taps advisers for LatAm reorganization

Enel Americas has appointed two investment banks to advise on the process of integrating **Enel Green Power**'s renewable energy businesses in Central and South America, other than in Chile.

The financial advisers are **Morgan Stanley** and **BTG Pactual**.

Enel announced the reorganization on September 21, saying that it would merge its renewable energy businesses in Argentina, Brazil, Colombia, Costa Rica, Guatemala, Panama and Peru, with its regional subsidiary Enel Americas (PFR, 9/22).

The changes "would lead to an integrated Group in terms of operations, becoming a leader in distributed generation technology, present in the generation and distribution businesses, developing innovative products, and advanced energy solutions," said **Maurizio Bezzeccheri,** general manager at Enel Americas, in a filing with Chile's **Securities Commission** on September 21.

Enel's renewable energy portfolio in the region includes the following solar, wind, and small hydro projects.

Panama:

- Sol Real – 42 MW solar
- Estrella Solar – 8 MW solar
- Chiriquí – 12 MW solar
- Jagüito – 13 MW solar

- Guatemala:
- Matanzas – 12 MW hydro
- San Isidro – 4 MW hydro
- El Canadá – 47 MW hydro
- Montecristo – 13 MW hydro
- Palo Viejo – 87 MW hydro

Brazil:

- Modelo – 56.5 MW wind
- Delfina – 209.4 MW wind
- Horizonte MP – 103.4 MW solar

This list is not exhaustive. ■

LATIN AMERICA PROJECT FINANCE

AES moves forward with Chile renewable pair

AES Gener recently began construction on a wind farm and a solar-plus-storage project that will incorporate the largest lithium battery storage unit in Latin America.

The wind farm is the 73 MW Campo Lindo project near Los Angeles in the Biobio region – the first portion of a 480 MW wind cluster that is under development.

The solar-plus-storage project is the 180 MW Andes Solar II B asset in the Antofagasta region, which will have an adjacent 112 MW battery storage facility.

Andes Solar II is split into a tranche A and a tranche B. Construction on tranche A began last year (PFR, 7/27).

AES is also plotting the development of the third and fourth phases of the Andes Solar complex after receiving environmental approval in July. The sizes of these projects are:

- Los Andes III – 226 MW (DC)
- Los Andes IV – 263 MW (DC)

"The total closure of coal-fired plants before 2040 is a great challenge that we have set for ourselves," said Energy Minister **Juan Carlos Jobet** during the virtual groundbreaking on October 15. "Investments that combine renewable generation with storage will allow us to take a big step to provide flexibility to the system and achieve the objective of having a clean matrix." ■

Chilean sponsor develops large solar asset

Chilean firm **Ampra Ingenieria** has begun the permitting process for a 318.2 MW (DC) solar park in the region of Tarapaca.

Located in the commune of Pozo Almonte, the Oxum del Tamarugal project will require an investment of $286.38 million, according to filings with Chile's **Environmental Evaluation Service**.

The sponsor filed for environmental permits on October 17 and expects to start construction by June 2021.

Local and international sponsors are developing a wave of solar projects, including some large assets, to replace generation from coal-fired plants that are being shut down. **AES Gener**, for instance, is working on a wind farm and a solar-plus-storage project with a combined capacity of 365 MW, while **Acciona** is plotting a 238 MW (DC) two-phase solar complex in Atacama (PFR, 10/16 9/30). ■

Spanish firm tees up Colombia solar

Spanish developer **Diverxia Infrastructure** has begun the permitting process for a 199.5 MW solar project in Colombia's Atlántico department.

The Atlántico Photovoltaic facility will require an investment of Ps457.99 billion ($119.08 million), according to filings with Colombia's **National Authority of Environmental Licenses**. Diverxia filed for the environmental permits on September 22.

Diverxia is based in Paterna, Valencia, and has subsidiaries in the UK, Mexico, Colombia and Argentina. The firm prequalified for Colombia's renewable auction in October of last year and presented bids for the Atlántico asset – its first in the country – but did not win the 15-year contract at the time (PFR, 10/24/19).

Another Spanish developer, **Ingenostrum**, is working on a 400 MW solar project in the same region and expects to begin construction by the end of the year (PFR, 9/14). ■

Chilean developer receives approval for solar duo

Chilean solar developer **Cielpanel** has received approval from Chile's **Environmental Evaluation Service** to move forward with the development of two small-scale solar projects in Chile.

The Avellano and Canteras projects, each with a capacity of 9 MW, are located in the community of Los Angeles, in the Biobío province. Each park will require an investment of $10 million.

The company had applied for the permits in January and received them on September 30. Construction for both projects is penciled to begin in December of this year.

Both assets will qualify under Chile's PMGD (*Pequeños Medios de Generación Distribuida*) distributed generation program. ■

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LATIN AMERICA PROJECT FINANCE

Colombia renews push for gas supply projects

Colombia's government is moving forward with eight infrastructure projects to ensure natural gas supply in the country, after releasing a plan earlier this month.

The gas supply infrastructure plan, designed by Colombia's **Mines and Energy Planning Unit** (UPME), has brought attention to a long-awaited project – the LNG regasification project at Buenaventura Bay, on the Colombian Pacific coast, in the department of Valle del Cauca.

The need to build the terminal "is justified due to the progressive reduction in natural gas reserves," said the Ministry of Mines and Energy in a statement on October 16.

The tender for the project, known as Pacifico Colombiano, was first raised in 2017. At the time, Colombia's **Mines and Energy Planning Unit** (UPME) announced that the procurement process would take place in early 2018, and the project would start commercial operations by 2021 (PFR, 4/9).

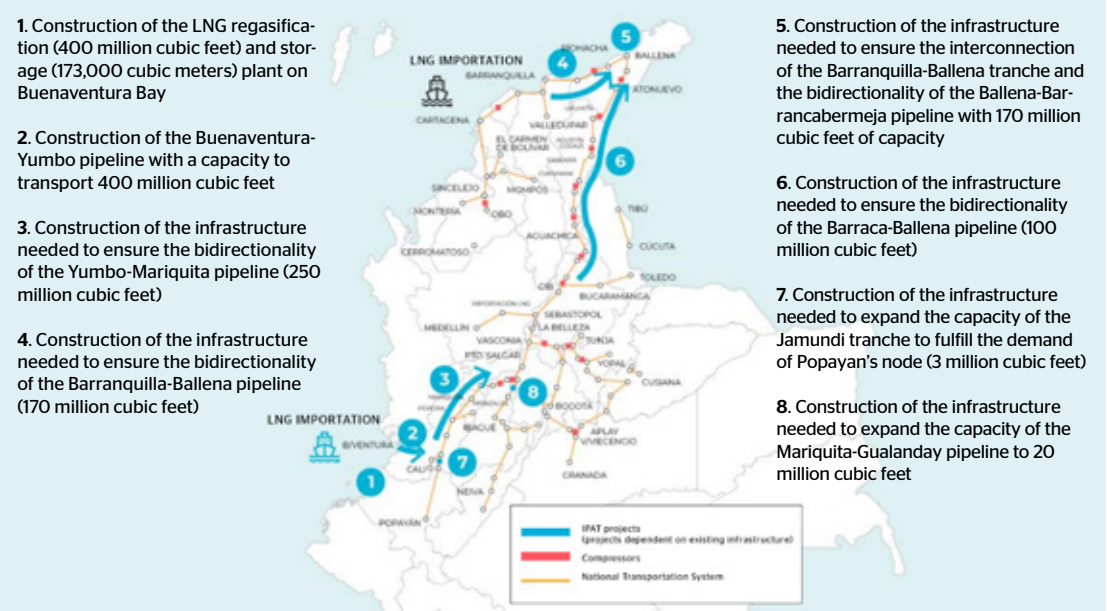
Since then, the process has been delayed several times. In December of 2019, UPME decided to go forward with it, and over the summer of 2020, it released a draft of the tender documents. Bidders would have until February of 2021 to present offers (PFR, 7/20).

Final documents were meant to be published by the end of July. UPME has stated that the contract to build, own and operate the asset will be awarded in 2021.

The other seven infrastructure projects that the infrastructure plan includes are:

- Construction of the 68.35-mile (110 km) Buenaventura-Yumbo pipeline
- Bidirectionality of the Yumbo-Mariquita pipeline
- Bidirectionality of the Ballena-Barrancabermeja pipeline
- Bidirectionality of the Barranquilla-Ballena pipeline
- Bidirectionality of the Barraca-Ballena pipeline
- Expansion of the Jamundi pipeline
- Expansion of the Mariquita-Gualanday pipeline

The assets will require a total investment of $800 million, said the ministry. ■



The ministry's plan involves eight projects to improve the supply of gas around the country.
Source: UPME.

BNDES to fund Brazil biogas

Brazilian national development bank **BNDES** has agreed to finance the expansion of a biogas plant owned by **Geo Eletrica Tamboara** in the state of Parana.

The bank has approved a R$21.9 million ($3.9 million) loan to cover 73% of the project's R$30 million ($5.37 million) cost.

With the funding, the sponsor will install four new biodigesters, increasing the plant's annual output to 59.85 GWh in 2022.

The feedstock for the project is waste generated during the production of ethanol.

The expansion is scheduled to be online by 2022. ■

FAST FACT

59.85 GWh

The Geo Eletrica Tamboara biogas plant is expected to produce 59.85 GWh a year once the expansion is placed in service in 2022.

Atlas closes Brazil solar financing

« FROM PAGE 1

The IDB had announced in May that the financing would include tranches denominated both in dollars and reais.

The deal closed in early October, but the funds have not yet been disbursed, says a deal watcher.

The $140.7 million New Juazeiro project will sell a portion of its output to large industry offtakers through power purchase agreements. The remaining generation will be sold spot (PFR, 5/20).

It will be connected to the grid through an existing 34.5/ 230kV transmission line about 6.5 km long.

The adjacent, operational Juazeiro solar asset is 155 MW in size.

Meanwhile, in Mexico, IDB and DNB are also working together on another Atlas project – the 144 MW (DC) La Pimienta solar project in the state of Campeche. Mexican development bank **Bancomext** is also participating in the deal (PFR, 4/29). ■

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Reden closes second PMGD loan in Chile

Reden Development Chile, a subsidiary of France's **Reden Solar**, has secured financing from **Natixis** to fund the construction of a 100 MW portfolio of small-scale solar assets.

The $81 million loan, which closed on September 30, will finance 10 projects with capacities ranging from 3 MW to 9 MW.

The portfolio qualifies under Chile's PMGD (*Pequeños Medios de Generación Distribuida*) distributed generation scheme, which provides benefits such as stabilized prices and avoidance of trunk transmission tolls.

It is the second Reden portfolio that Natixis has financed in the past 12 months. In October 2019, the lender provided a $96.4 million loan for a 100 MW portfolio (PFR, 10/10/19).

Clifford Chance and **Larrain y Asociados** acted as the sponsor's legal counsel.

The Chilean government last week published planned changes to the regulatory framework for PMGD projects. For projects that qualify for the scheme after the changes come into effect, stabilized prices will be calculated in six different tranches depending on the time of the day. This has led solar companies to speed up the development of PMGD assets to ensure they qualify under the previous regime (PFR, 10/14). ■

Panamanian transmission tender challenged

After Panama's **Empresa de Transmisión Eléctrica** (Etesa) awarded a contract for a transmission project in September, rival bidders have questioned the legitimacy of the process, which is under review.

The tender for the 50 km (31-mile) 230 kV Sabanitas-Panama II transmission line was launched in February 2020.

Seven companies presented bids – six with the same economic offer at $88.65 million. The project has an estimated cost of $98.5 million (PFR, 2/27).

On August 20, Etesa assigned each of the six economically equal bids a number to establish an order to review them.

The order was:

- **Consorcio PCCM – Power Construction Corp of China** and **Celmec**
- **Consorcio Colon Panama 2020 – Eléctricas de Medellín** and **Constructora Meco**
- **Consorcio SP3 – Enzen**, **Latino Americana de Electrificación** (LAECA) and **Global Solutions and Equipment**
- **Agrupación Sabanitas Panama – Elecnor**
- **Consorcio Sabanitas Panama III – Cobra Instalaciones y Servicios** and Cobra's subsidiary in Panama **Codepa**
- **Kalpataru Power Transmission**

A commission disqualified the first three bids and the contract was awarded to the Spanish bidder, Agrupación Sabanitas Panama, on September 4.

A week later, four bidders, led by PCCM, filed claims with the **General Directorate of Public Contracting** (DGCP), arguing that the process had not been objective. Etesa is awaiting a resolution from the DGCP.

This is the latest hurdle for a tender that had a bumpy start. Etesa initially launched the procurement process in June 2019 with a deadline for bids on December 17, 2019. However, Panama's DGCP ordered the company to suspend the tender, as there were mistakes in the term sheets. Etesa reworked the bidding process and set it for February 21, 2020.

The project will stretch between Sabanitas, in the province of Colón, on the Caribbean coast, and Mocambo, in the province of Panama, on the Pacific. It must start operations in 2022 and is expected to transmit up to 2 GW of generation from thermal plants in Colón to Mocambo. The winning bidder is expected to have 18 months to build the project.

AES Colon, a subsidiary of **AES Corp**, operates one such thermal plant on the island of Telfers, Colón – a 381 MW combined-cycle gas-fired facility which started commercial operations in September 2018. **Inversiones Bahía** owns a 49% stake in the project. AES also owns an adjacent LNG terminal that was brought online in October of last year.

Panama NG Power is developing a similar project – the Telfers LNG-to-power plant in Colón, which comprises a 656 MW CCGT plant and an LNG jetty with a floating storage regasification unit (PFR, 11/12/19). ■

Panama preps stop-gap renewable auction

Panama's state-owned power company **Empresa de Transmisión Eléctrica** (ETESA) is preparing to launch a renewable procurement process in response to delays in the construction of other generation assets.

On September 9, the **National Secretariat of Energy** authorized Etesa to carry out a short-term tender to purchase power to supply the national market. The auction is expected to take place in October and award up-to five-year contracts, beginning on January 1, 2021.

The tender was prompted in part by delays in under-construction projects that were expected to be completed and online this year, said the Secretariat, citing the Covid-19 pandemic as a reason for the slower-than-expected progress.

Low generation from hydro plants was also given as a reason for the tender.

The **Panama NG**-owned 656 MW Telfers combined-cycle gas facility in Colón is one of the projects that have suffered delays. The firm was in the process of selling a majority stake in the project at the beginning of the year (PFR, 1/23). ■

FAST FACT

$88.65 million

Six out of the seven bidders for the Sabanitas-Panama II transmission line made economically identical offers at $88.65 million.

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PEOPLE & FIRMS

Nautilus Solar's GC departs for development role

Michael Streams has left his position as head of legal at **Nautilus Solar** to take a job as chief development officer at **Standard Solar** in Los Angeles.

He had served as general counsel at distributed solar developer Nautilus for three years, having previously held the top legal job at developers **PFMG Solar** and **Perpetual Energy Systems**.

"As we've evolved from a fast-growing EPC to a trusted nationwide financier, we've assembled an extremely experienced team of experts," said **Scott Wiater**, president and CEO of Standard Solar. "Michael is a proven executive who shares our values."

Before going in-house, Streams worked at a string of law firms, namely **Orrick, Herrington & Sutcliffe**, **Sidley Austin**, **O'Melveny Myers**, **Stradling Yocca**, **Wachtell Lipton** and **Katten**. Besides project development and finance, he also focused for a time on municipal bond transactions. He has also worked at fund manager **Century Pacific Equity Corp**.

"I've admired Standard Solar's sustainable growth for years as they've financed solar projects and built partnerships nationwide," said Streams. "I'm looking forward to being a part of this veteran team as we sharpen our focus on building success with our partners and aggressively growing our portfolio." ■

Boralex appoints new president and CEO

Canadian power producer **Boralex** has named its replacement for president and CEO **Patrick Lemaire**, who is retiring at the end of this year.

The new chief executive is **Patrick Decostre**, who was Boralex's first employee in Europe, spending 18 years shaping the company as France's first independent onshore wind power producer.

"After a rigorous succession planning process, it became clear that Patrick Decostre was the ideal choice to lead the Corporation and keep the pace of Boralex's development, as it successfully completed the first year of its 2023 strategic plan," said **Alain Rhéaume**, the company's chairman.

Decostre will assume his new role on December 1, while Lemaire, who has been with Boralex for 14 years, will retire at the end of December but stay on as a board member. Lemaire is the son of the company's founder, **Bernard Lemaire**.

"It's a privilege to take the helm at Boralex during the Corporation's 30th anniversary year, and I want to thank the Directors of the Company for their trust" said Decostre. "But today, the entire Boralex family wishes to express its deepest gratitude to Patrick Lemaire, a true entrepreneur and leader." ■

Highview Power names new CFO

Highview Power, which is developing the first long-duration liquid air energy storage (LAES) project in the US, has named **Nomi Ahmad** as its new CFO, effective January 1, 2021.

As a former senior vice president of **Sembcorp Industries**, Ahmad will bring to his new role at Highview more than 25 years of experience in power development, project finance, M&A, engineering procurement, construction and asset management.

At Sembcorp, he acquired and integrated the UK's largest decentralized energy platform. Prior to joining Sembcorp, he held roles of increasing seniority at **Wärtsilä Corp**, **El Paso Energy**, **Lanco Infratech**, **Smith Cogeneration** and **Kidder Peabody**.

Highview is developing its US project alongside **Encore Renewable Energy**. Located in northern Vermont, the 50 MW facility will provide more than eight hours of storage, about 400 MWh.

At the start of the year, Highview secured a $46 million equity investment from **Sumitomo Heavy Industries** to fund its development pipeline in the Americas, Europe and Asia (PFR, 2/25). ■

NEWS IN BRIEF

MERGERS & ACQUISITIONS

FLUENCE BUYS MICROGRID SOFTWARE PLATFORM

Fluence, the energy storage company backed by **Siemens** and **AES Corp**, has acquired **Advanced Microgrid Solutions**' microgrid software platform, which provides artificial intelligence-based bidding software for utility-scale storage and generation assets.

ENERGY PROCUREMENT

DOMINION LAUNCHES DISTRIBUTED SOLAR RFP

Dominion Energy Virginia has launched a request for proposals (RFP) for distributed solar projects. The RFP, launched on October 9, is soliciting bids for distributed solar generation projects either under asset purchase agreements or power purchase agreements.

LATIN AMERICA ENERGY STORAGE

STORAGE FIRM HIGHVIEW ENTERS LATAM WITH JV

Energy storage firm **Highview Power** and backup power specialist **Energia Latina** (Enlasa) have entered into a joint venture agreement to develop large cryogenic energy storage projects in Latin America, starting with Chile, to solve intermittency issues and stabilize the grid.

DEVELOPMENT FINANCE

IDB INVESTS IN RURAL SOLAR FIRM

The **Inter-American Development Bank**'s private sector investment branch, **IDB Invest**, has made a $5 million equity investment in **Kingo Energy**, an off-grid rural solar firm in Latin America that has a presence in Colombia and Guatemala.

ONLINE FEATURE

THE MOLECULE OF THE MOMENT – GREEN HYDROGEN

PFR reporter **Taryana Odayar** explores the potential for financing green hydrogen as a range of companies in the transportation and power sectors have announced initiatives to either produce the fuel, use it, or both.

Extended version of all these stories are available to subscribers at www.powerfinancerisk.com

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