

# Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

## ● MERGERS & ACQUISITIONS

### Buyer found for Illinois peaker portfolio

**Rockland Capital** has agreed to sell three simple-cycle gas-fired peakers in Illinois to **Earthrise Energy**. [Page 5](#)

## ● LATIN AMERICA

### Icelandic duo eye Chilean geothermal

**GEG** and **North Tech Energy** have partnered with **Transmark Renewables** to develop a Chilean geothermal project. [Page 10](#)

## ● PEOPLE & FIRMS

### BMO bolsters power team with ex-JP Morgan hire

**BMO Capital Markets** has recruited **Nathan Barnes** as a managing director in its power, utilities and infrastructure group. [Page 12](#)

## Golden State battery storage platform up for grabs

Taryana Odayar

Marketing materials are being circulated for a utility-scale battery storage platform based in California.

Teasers were distributed in early October for developer **esVolta**, under the codename Project Monarch. **Citi** is acting as financial adviser on behalf of the sponsor and expects to take first round bids in November.

The company's portfolio of operational projects totals nearly

900 MWh, and it has a roughly 9 GWh pipeline of development-stage assets.

The sale is expected to draw interest from both domestic and international parties, a source close to the situation tells *PFR*.

"There is a ton of European capital coming into US infrastructure," noted a project finance banker following the sale process. "The Asians, especially **SK E&S**, seem to be buying [PAGE 7](#)"

**The sponsor financed its esFaraday portfolio last summer, comprising:**

Project	Size	Location	Offtaker
Don Lee	6.5 MW/26 MWh	Escondido	San Diego Gas & Electric
Hummingbird Energy Storage	75 MW	San Jose	Pacific Gas & Electric
Millikan	2 MW/9 MWh	Irvine	Southern California Edison
Quarantina	10 MW/40 MWh	Santa Barbara	Southern California Edison
Acorn	1.5 MW/6 MWh	Thousand Oaks	Southern California Edison
Wildcat	3 MW/12 MWh	Palm Springs	Southern California Edison
Tierra Robles	7 MW/28 MWh	Oakland	East Bay Community Energy
Santa Paula	30 MW/60 MWh	Santa Paula	Non-utility corp (tolling agreement)

## KKR picks up Clearway's thermal power biz

Taryana Odayar

**KKR & Co** has struck a deal to purchase **Clearway Energy's** thermal power business for \$1.9 billion, following a competitive auction process that kicked off at the start of this summer.

The business changing hands is **Clearway Community Energy**, which owns and operates district energy networks, combined-heat-

and-power plants and microgrid systems that provide steam, hot and chilled water and electricity to commercial businesses, universities, hospitals and governmental customers across the US.

The sale is slated to close in the first half of 2022, subject to customary closing conditions and approvals. [PAGE 6](#)

### NextEra preps convertible equity financing with Apollo

Taryana Odayar

**NextEra Energy Resources (NER)** is planning to drop a roughly 1,260 MW portfolio of renewable energy projects into its yield company, **NextEra Energy Partners (NEP)**, which the yieldco will then finance with convertible equity from **Apollo Global Management**.

The yieldco is paying \$849 million for a 50% stake – totaling about 1,260 MW of ca- [PAGE 7](#)

### Brazilian debentures decree could level the playing field between new and existing investors

Carmen Arroyo

While Brazil has experienced a debentures boom over the last five years, with individuals as the main bondholders, the market could take a turn very soon as a new bill in Congress seeks to attract other types of investors, including from abroad.

As the role of development bank **BNDES** in Brazil's power and infrastructure market decreases given its re- [PAGE 11](#)



## ● IN THIS ISSUE

### MERGERS & ACQUISITIONS

- 5 | Buyer found for Illinois peakers
- 5 | Savion sale goes to second round
- 5 | Altus buys New Jersey solar
- 6 | Algonquin to buy AEP Kentucky biz
- 7 | Bids in for Nevada solar-plus-storage

### PROJECT FINANCE

- 8 | Hy Stor plans green hydrogen hubs
- 8 | Montem mulls renewables complex
- 8 | SoCalEd commissions Calif. battery
- 9 | PPA Pulse

### LATIN AMERICA MERGERS & ACQUISITIONS

- 10 | Switzerland's SUSI makes LatAm debut

### LATIN AMERICA PROJECT FINANCE

- 10 | Icelandic duo develop Chile geothermal
- 10 | Lancuyen to grow PMGD pipeline
- 10 | Grenergy plots Chilean solar project
- 10 | IDB preps Guyana DG solar debt
- 10 | AES, Ecopetrol energize Colombian solar

### LATIN AMERICA FEATURE

- 11 | Brazil's evolving debentures market

### PEOPLE & FIRMS

- 12 | BMO bolsters power team
- 12 | New CEO at WEC Energy Group
- 12 | Hanwha exec joins Empower Energies
- 13 | CenTrio hires district energy veteran

### DEPARTMENTS

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

## Power Finance & Risk

### EDITORIAL

**Taryana Odayar**  
Editor  
(212) 224 3258

**Carmen Arroyo**  
Reporter  
(212) 224 3256

**Alfie Crooks**  
Reporter  
(646) 841 3651

**Kieron Black**  
Sketch Artist

**PRODUCTION**  
**Tim Huxford**  
Manager

**PUBLISHING**  
**Adam Scott-Brown**  
Director of Fulfillment

**Allyssa 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)  
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**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](mailto:mailto:customerservice@powerfinancerisk.com)

### Editorial Offices

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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
8minute	Southern Bighorn (300 MW Solar, Storage)	Nevada	OnPeak Capital	Second round bids are being taken as of late October (see story, page 6).
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).
American Electric Power	Kentucky Power, AEP Kentucky Transco	Kentucky		Algonquin Power & Utilities Corp has agreed to buy the businesses as of late October (see story, page 6).
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).
Biwo Renewables, LatSolar Energy Investments	Portfolio (200 MW Solar)	Chile		SUSI Partners has agreed to acquire the portfolio as of late October (see story, page 10).
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).
Castleton Commodities International	Granite Shore Power (1,110 MW, fossil fuel)	New Hampshire		The seller has agreed to sell its share in the fossil fuel joint venture to Atlas Holdings as of October 20 (PFR, 10/25)
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).
Clearway Energy	Clearway Community Energy	US	Bank of America, TD Securities	KKR & Co has struck a deal to purchase Clearway Energy's thermal power business as of late October. The sale will close in mid-2022 (see story, page 1).
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)			
esVolta	Project Monarch (900 MWh Storage)	California	Citi	Teasers were distributed in early October (see story, page 1).
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).
Macquarie Capital	Savion	US	Guggenheim Securities	The sponsor has asked bidders to re-evaluate their offers by November (see story, page 5).
Olympus Power	Edom Hills (20 MW Wind)	California	Thorndike Landing	Indicative bids were due on September 22 (PFR, 9/13).
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).
PRC Wind	Ridgewind (25.3 MW Wind)	Minnesota		Greenbacker Renewable Energy has purchased the assets as of late October (see story, page 6).
	WindShare (5.4 MW Wind)			
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).
Rockland Capital	Rabun Gap (18 MW Biomass)	Georgia	Thorndike Landing	Teasers were distributed earlier this month (PFR, 10/25)
	Portfolio (1.3 GW Gas)	Illinois	BNP Paribas, Scotiabank	Earthrise Energy has agreed to buy the three-project portfolio as of October 22 (see story, page 5).
SunGrid Solutions	SunGrid Solutions	Canada	Javelin	The firm circulated teasers for the equity injection in July (PFR, 8/2).
Undisclosed	Unnamed (9.9 MW Solar)	New Jersey		Altus bought the asset as of late October (see story, page 5).

### ● New or updated listing

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

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

## PROJECT FINANCE DEAL BOOK

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		
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).
ContourGlobal	Caribbean portfolio (274 MW)	Caribbean	Scotiabank	Debt package	\$124m		The sponsor closed on a refinancing as of mid-October (PFR, 10/25).
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).
Daroga Power, Bloom Energy	Portfolio (33 MW Fuel cell)	US	Silicon Valley Bank, ING Capital, Rabobank	Construction-to-back-leveraged term loan	\$225m		The sponsor is raised financing over the summer (PFR, 10/25).
D.E. Shaw Renewable Investments		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 (PFR, 10/25)
	Arroyo (300 MW Solar, Storage)	New Mexico	NordLB, MUFG, SMBC, National Bank of Canada, Société Générale	Construction loan	\$318.8m		Details emerged on the financing of the project as of late September (PFR, 10/4).
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 looking for debt for the asset as of September 21 (PFR, 10/25).
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 (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).
NextEra Energy Partners	Portfolio (1,260 MW Wind, Solar, Storage)	US	Apollo Global Management	Convertible equity	\$824m	10-yr	NextEra is dropping the portfolio into its yieldco, which will finance the assets once the purchase closes (see story, page 1).
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	Jamaican DG solar portfolio (11.25<)	Jamaica	IDB Invest		\$25m		The sponsor is looking for debt for the asset as of August 27 (PFR, 10/25)
Soventix Guayana	Portfolio (2.5 MW [DC] Solar, Storage)	Guyana	IDB Invest	Construction loan	\$5m		The sponsor requested the debt as of late August (see story, page 10).

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## NORTH AMERICA MERGERS &amp; ACQUISITIONS ●

## Buyer found for Illinois peaker portfolio

A buyer has emerged for a portfolio of gas-fired peaking power plants located in downstate Illinois, following a competitive auction process.

**Rockland Capital** has agreed to sell the three simple-cycle peakers, which have a combined capacity of roughly 1.3 GW, to Arlington, Virginia-based **Earthrise Energy**, according to a **US Federal Energy Regulatory Commission** filing dated October 22.

Rockland's power marketing company, **Southern Illinois Generation Co.**, is also being sold to Earthrise as part of the deal. The parties have requested FERC approval by December 23 in order to close the sales by the end of this year.

"A year-end closing is critical to both parties in order to facilitate an orderly financial transition of ownership," reads the filing. "Moreover, timely Commission action to facilitate a closing prior

to the end of this calendar year will allow the parties more expeditiously to address plans for compliance with changes in law, including but not limited to Illinois' recently-enacted Climate and Equitable Jobs Act."

The sale of the portfolio launched at the end of June, as previously reported by *PFR* ([PFR, 6/24](#)). **BNP Paribas** and **Scotiabank** took first round bids on behalf of Rockland on July 27, under the codename Project Mars ([PFR, 7/19](#)).

The assets, which are located in MISO's Zone 4, are:

- The 355 MW Shelby County Generating Facility in Neoga
- The 230 MW dual-fuel Gibson City Energy Center in Gibson City
- The 183 MW Tilton plant in Tilton

Tilton was the first of the trio to come online in 1999, with Shelby and Gibson City following in 2000.

### EARTHRISE ENERGY

Earthrise was established in 2019 and is headed by CEO **Carla Tully** and chief operating officer **Derek Porter**.

Tully is an alum of **AES Corp.**, where she worked for seven years until 2017, rising to the position of president, AES UK & Ireland in 2014. She then joined **MAP Energy** as an executive vice president and managing director, renewable energy. Earlier in her career, she had worked at the **Inter-American Development Bank**, **ABB** and the **US House of Representatives**.

Porter, meanwhile, is a former chief operating officer at **Panda Power Funds** and former president of AES's **Dayton Power & Light** subsidiary. He spent 18 years at **Covanta Energy** before that, rising to the role of vice president, external affairs. He last worked as a senior director, business management at **NextEra Energy** between 2018 and 2020. ■

## Sale of Aussie-backed renewables platform advances

Bidders have been asked to re-evaluate and re-submit their offers for an Australian investment bank-backed renewables platform that is on the auction block.

**Macquarie Capital** took first round bids for its solar and energy storage development platform, **Savion**, toward the end of September with the help of auctioneer **Guggenheim Securities**, as previously reported ([PFR, 9/9](#)).

Since then, the sponsor has asked bidders to update their valuations as some bids had been "quite aggressive," according to sources familiar with the situation. The non-binding bids will be re-submitted in a second round "lite" phase in November, after which final diligence will be carried out.

Among the interested parties vying for the platform are European strategics and oil and gas companies, adds one of the sources.

Savion was launched in November 2019, following Macquarie's **Green Investment Group's** acquisition of the solar and energy storage unit of **Tradewind Energy** ([PFR, 3/27](#)).

The company has more than 2 GW of projects that are operational, under construction or contracted across 11 US states, including sold and operating assets developed by the Savion team while part of Tradewind Energy.

It also has a 12.5 GW solar project pipeline spanning 27 US states, and a 3.3 GW energy storage pipeline across 15 states. ■

## Altus snaps up New Jersey solar asset

**Altus Power**, a commercial and industrial-scale solar developer owned by **The Blackstone Group**, has bought an operational solar project in New Jersey.

The 9.9 MW asset is located in Lafayette Township in Sussex County and has been online since 2015. The identity of the seller was not disclosed.

The facility sells its output to local utilities and receives New Jersey Solar Renewable Energy Credits (SRECs).

"This ground-mount project is a great addition to Altus Power's growing footprint in New Jersey," said **Gregg Felton**, co-CEO of Altus Power. "We are pleased

*"This ground-mount project is a great addition to Altus Power's growing footprint in New Jersey."*

**Gregg Felton**, co-CEO of **Altus Power**

to provide attractively priced clean energy in support of the state's renewable power goals."

The acquisition brings Altus's portfolio to over 350 MW of solar capacity from Vermont to Hawaii.

The Blackstone portfolio company also recently refinanced a \$368 million senior funding facility, upsizing it by \$135 million, to partially fund the acquisition of an operational solar portfolio from **TrueGreen Capital Management** ([PFR, 9/27](#)).

Meanwhile, Altus is in the process of being taken public via a merger with **CBRE Acquisition Holdings** (CBAH), a blank check company sponsored by Dallas-based real estate company **CBRE Group**. The \$678 million deal is expected to close in the fourth quarter of this year, as previously reported ([PFR, 7/14](#)). ■



## ● NORTH AMERICA MERGERS & ACQUISITIONS

# Buyer revealed for AEP's Kentucky subsidiaries

A buyer north of the border has emerged for **American Electric Power's** regulated utility subsidiary **Kentucky Power** and its regulated transmission business **AEP Kentucky Transco**.

Canada's **Algonquin Power & Utilities Corp** has agreed to acquire AEP's Kentucky operations through its **Liberty** subsidiary, for an enterprise value of \$2.846 billion, including about \$1.221 billion of debt.

"Kentucky Power offers an opportunity for AQN to utilize its 'greening the fleet' capabilities in a complementary and constructive jurisdiction," stated **Arun Banskota**, president and CEO of Algonquin.

AEP expects to net about \$1.45 billion in cash, after taxes and transaction fees, from Liberty's all-stock acquisition of Kentucky Power and AEP Kentucky Transco. The proceeds will help AEP eliminate its forecasted equity needs for 2022 as it invests in regulated renewables and transmission projects.

"The sale will strengthen AEP's ability to invest in projects that will support a resilient, cleaner energy system," said **Nicholas Akins**, AEP's chairman, president and CEO.

The sale is expected to close in the second quarter of 2022, pending approvals from the **Kentucky Public Service Commission**, the **Federal Energy**

**Regulatory Commission**, the **Committee on Foreign Investment** in the US and clearance under **Hart-Scott-Rodino**.

### ACQUISITION FINANCING

To fund the acquisition, Algonquin has obtained a \$2.725 billion financing commitment from **CIBC** and **Scotiabank**. As such, the two Canadian banks are arranging a C\$800 million (\$646 million) common equity offering with a syndicate of underwriters.

The bought-deal offering is priced at C\$18.15 (\$14.72) per share for a total of about 44 million shares, and is expected to close on November 8. The underwriters also have a 30-day greenshoe option to buy a further 6.6 million shares at the offering price. If exercised in full, the over-allotment option could raise C\$920 million (\$743 million). The net proceeds will partially finance the acquisition and also reduce the size of the buyer's outstanding credit facilities.

The remainder of the purchase price - about \$979 million (or \$882 million if the greenshoe is exercised in full) - is expected to be funded through a variety of sources that could include a combination of hybrid debt, equity or the monetization of non-regulated assets or investments.

### STRATEGIC REVIEW

AEP announced in April that it was conducting a strategic review of its Kentucky businesses, including a potential sale, mandating **Barclays** and **Goldman Sachs** as financial advisers on the process.

The banks took bids over the summer in a broad-based auction, as previously reported by *PFR* (*PFR, 5/12*).

**Morgan Lewis & Bockius** provided legal counsel to AEP. Meanwhile, **Morgan Stanley** and **CIBC** acted as financial advisers to Algonquin on the deal. The sale will impact 360 employees - 315 who work for Kentucky Power and 45 who support AEP's Kentucky operations - who will join Liberty once the sale is finalized.

Ashland-headquartered Kentucky Power has a 1,075 MW generation fleet, which includes the 295 MW gas-fired Big Sandy project in Louisa, Kentucky and a 50% stake in the 1,560 MW coal-fired Mitchell Plant in Moundsville, West Virginia. Liberty will own and obtain electricity from Kentucky Power's 50% portion of the Mitchell Plant through 2028.

At that point, Kentucky Power plans to exit the plant and hand over operations to the plant's co-owner, AEP's **Wheeling Power** subsidiary. The subsidiary plans to seek regulatory approval for the handover. ■

## Greenbacker picks up Minnesota wind duo

**Greenbacker Renewable Energy** has acquired a pair of operational wind projects in Minnesota from Minneapolis-based developer **PRC Wind**.

The 25.3 MW (DC) Ridgewind and 5.4 MW (DC) WindShare facilities are located in Murray County and came online in January 2011 and April 2006, respectively.

Ridgewind has a power purchase agreement in place with **Xcel Energy - Minnesota**, while WindShare operates on a fully merchant basis.

PRC Wind has developed about 3 GW of wind generation since it was established in 1997.

"At PRC, our mission is to develop renewable energy projects at scale," said **Paul White**, founder and CEO of PRC Wind. "We are thrilled that the wind farms we built will now benefit from Greenbacker's strong ownership and asset management program." ■

# KKR picks up Clearway's thermal power biz

«FROM PAGE 1 **Clearway Energy Operating** expects to net about \$1.3 billion in total cash proceeds from the sale of the business, after the assumption of project level debt, estimated taxes and obligations owed, transaction expenses and capital expenditures

to be funded under the terms of the deal.

"This divestiture will provide Clearway with an unprecedented degree of financial flexibility and will eliminate any need to issue new equity to fund our committed investments, while

also providing capital to fund future growth objectives and further enhance shareholder value," added **Christopher Sotos**, Clearway Energy's president and CEO.

The deal is the result of an auction launched by **Bank of Amer-**

**ica** and **TD Securities** around May, as previously reported by *PFR* (*PFR, 7/9*).

The other advisers on the deal are:

- **Gibson, Dunn & Crutcher** - legal to Clearway
- **Morgan Stanley** - financial to KKR
- **Kirkland & Ellis** - legal to KKR ■

## NORTH AMERICA MERGERS &amp; ACQUISITIONS ●

# Golden State battery storage platform up for grabs

«FROM PAGE 1 up everything right now,” he added. “But apart from them, I’m not sure how deep the Asian equity market is.”

SK E&S, an affiliate of South Korea’s **SK Group**, recently agreed to pay \$600 million for a majority stake in battery storage developer and independent power

producer **Key Capture Energy**, and also agreed to invest up to \$400 million in **LS Power’s** recently launched **Rev Renewables** platform ([PFR, 9/9, 10/18](#)).

Meanwhile, at the start of this year, it was announced that **Macquarie’s Green Investment Group** had agreed to provide a

bridge loan to esVolta that would convert to equity after regulatory approvals were obtained, as reported by *PFR* ([PFR, 1/20, 1/19](#)). However, *PFR* now understands that this investment was not ultimately structured as equity.

Last year, esVolta clinched a landmark financing for what it

claimed was the first large-scale standalone battery storage portfolio to reach financial close ([PFR, 5/20/20](#)). **CIT Bank** acted as coordinating lead arranger on the roughly \$140 million loan, which financed esVolta’s 136 MW/480 MWh esFaraday portfolio in California (*see table on page 1*). ■

## Bids due for Nevada solar-plus-storage asset

Second round bids are being taken for a contracted solar-plus-storage project in Nevada.

**8minute** is taking bids for the 300 MW Southern Bighorn Solar & Storage Center, which incorporates a 135 MW/540 MWh four-hour battery system, on the

Moapa River Indian Reservation in Clark County.

The sponsor mandated **On-Peak Capital** as financial adviser on the auction, which kicked off in August. The process is codenamed Project Bluebird, after Nevada’s official state bird, the mountain bluebird.

Southern Bighorn has a 25-year as-generated busbar power purchase agreement with **Nevada Energy**, rated A/Baa1 by **Moody’s Investors Service** and **S&P Global Ratings**, respectively ([PFR, 6/25/19](#)).

The PPA is priced at \$22.32/MWh, according to a confidential

information memorandum seen by *PFR*.

Construction is expected to start in early 2022 to bring the project online by September 1, 2023. It will share interconnection facilities with the nearby 383 MW Eagle Shadow Mountain solar project, which 8minute sold to **Capital Dynamics** last year ([PFR, 12/2](#)). ■

## NORTH AMERICA PROJECT FINANCE ●

# NextEra preps convertible equity financing with Apollo

«FROM PAGE 1 pacity – in a 2,520 MW renewables portfolio.

NEP will also receive an \$866 million share of the tax equity associated with the projects. The portfolio comprises 1,658 MW of wind assets and 862 MW of solar and solar-plus-storage (*see table*).

The assets are contracted with a diverse mix of investment-grade offtakers and have an average remaining weighted contract life of 19 years.

The acquisition is expected to close later this year or in early 2022, subject to customary closing conditions and regulatory approvals. At that point, NEP will contribute its interests in the acquired assets to a new portfolio in order to facilitate an \$824 million 10-year convertible equity financing with Apollo.

“The convertible equity portfolio financing we are announc-

ing today is the lowest cost in the partnership’s history, with a more than 250 basis points lower implied return to the investor in the buyout price than the first iterations of the structure in 2018 and early 2019,” said **Jim Robo**, chairman and CEO of NextEra.

NEP will receive at least 35% of the cash distributions from the portfolio over the initial 10-year period of the deal, subject to certain minimum buyout thresholds being met at the end of year six. As a result, Apollo’s coupon over the initial period will be about 4.8%.

For NEP to buy out Apollo – which it can do between the fifth and 10th anniversary of the deal – it will need to provide the investor with a fixed pre-tax annual return of about 5.6%. The yieldco has the right to pay the entire buyout amount in stock,

Project	Size	Location
White Mesa Wind	501 MW	Texas
Irish Creek Wind	301 MW	Kansas
Hubbard Wind	300 MW	Texas
Cool Springs Solar	213 MW solar/40 MW storage	Georgia
Little Blue Wind	251 MW	Nebraska
Dodge Flat Solar	200 MW solar/ 50 MW storage	Nevada
Elora Solar	150 MW	Tennessee
Quitman II Solar	150 MW	Georgia
Fish Springs Ranch Solar	100 MW solar/ 25 MW storage	Nevada
Minco Wind Energy III	107 MW	Oklahoma
Ensign Wind Energy	99 MW	Kansas
Borderlands Wind	99 MW	New Mexico
Quinebaug Solar	49 MW	Connecticut

issued at no discount to its prevailing market price.

The deal also extends NEP’s

portfolio to three new US states and its battery storage capacity to about 90 MW. ■

## ● NORTH AMERICA PROJECT FINANCE

# Hy Stor to develop US green hydrogen hubs

**Hy Stor Energy** has partnered with **Connor Clark & Lunn Infrastructure** (CC&L) to build zero-carbon green hydrogen storage hubs in the US.

The duo plan to develop, commercialize and operate large-scale, long-duration hydrogen hubs that could serve as a model for the country's green hydrogen development efforts.

The first major project, the Mississippi Clean Hydrogen Hub,

is under development and has multiple sites permitted for hydrogen storage.

The planned scale of the Mississippi Clean Hydrogen Hub is up to 10 times larger than any other green hydrogen project under consideration in the US and would be one of the largest in the world, according to the companies.

During its first phase, the hub is expected to produce 110 mil-

lion kg of green hydrogen annually and store more than 70 million kg of green hydrogen in underground salt caverns.

That phase is due online by 2025, pending regulatory approvals and equipment availability.

Hy Stor Energy selected Mississippi as the location for its first green hydrogen hub because of the state's distinct geology, location, abundance of water and renewable energy and collabo-

rative business environment, according to the company.

The region has multiple underground salt formations that can support the development of large caverns for the storage of green hydrogen. There is also easy access to existing infrastructure such as interstate gas transportation pipelines, electric transmission lines, interstate highways, rail lines, deep water ports, and the Mississippi River. ■

# Montem mulls renewables complex on Alberta coal site

Australia's **Montem Resources** is considering building a renewable energy complex, comprising wind, pumped hydro storage and a green hydrogen electrolyzer, on its Tent Mountain coal project site in Alberta.

The coal mine development company is advancing to the next stage of developing the Tent Mountain Renewable Energy Complex (TMREX), which includes completing a feasibility study.

It will also apply for C\$5 million (\$4 million) in federal funding through Canada's Clean Fuels Program.

The complex will have three primary elements:



- 320 MW pumped hydro storage
- 100 MW green hydrogen electrolyzer
- 100 MW wind farm (off site)

By powering the hydrogen

plant with wind power, the facility could become the first large-scale green hydrogen plant in Alberta, according to Montem.

The company had conducted

a study in 2019 to investigate the potential for a pumped hydro facility at Tent Mountain, with the intention of building it at the end of mine-life.

It later revisited the proposal with consultants, including **Entura Hydro Tasmania**, **Boost Energy Ventures**, **GHD** as well as independent experts in Alberta, to examine renewable energy opportunities at the mountain.

Results from both the studies showed strong potential for producing renewable energy and green hydrogen at the mountain and to transition the site from a mine to a renewable energy complex, stated Montem. ■

# SoCalEd commissions Ameresco on California battery project

**Southern California Edison** (SoCalEd) has awarded an engineering, procurement, construction and maintenance contract to renewables developer **Ameresco** for 535 MW of battery storage capacity in California, following an emergency proclamation from the state's governor.

Under the terms of the contract, Ameresco will bring online

three battery storage projects totaling 535 MW/2,150 MWh which will be strategically located at substations across SoCalEd's service territory.

The siting of the four-hour projects will help SoCalEd meet its electricity demands in the San Joaquin Valley, Rancho Cucamonga and nearby communities as well as the greater Long

Beach area, including the Port of Long Beach.

The assets are expected to be operational by August 2022.

The contract was awarded after California Governor **Gavin Newsom's** emergency proclamation aimed at accelerating the deployment of new clean energy projects in order to mitigate power shortages stemming from

extended droughts, wildfires and heatwaves.

"In recent years, California's extensive wildfires have highlighted the necessity and importance of improved energy infrastructure," said **Britta MacIntosh**, senior vice president of Ameresco's western region. "It has become clear that the time for action is now." ■



## PPA PULSE ●

**SPONSORS SIGN OFFTAKE FOR VIRGINIA SOLAR PROJECT**

**D.E. Shaw Renewable Investments** (DESRI) and **Torch Clean Energy** have signed a power purchase agreement with a social media company for the output of a solar project in Virginia.

**Facebook**, which recently announced its plans to rebrand as **Meta**, will buy the output of the 160 MW Chester Solar project under the terms of the deal. DESRI and Torch are both developing the project in Chesterfield County.

Once online, the asset will support Facebook's data centers in the region, including the Henrico Data Center in nearby Eastern Henrico County.

DESRI previously worked with Torch on the construction and tax equity financing for the 46 MW Gray Hawk Solar project in Arizona, and the 101 MW Red Horse wind-solar hybrid project, also in the same state ([PFR, 10/16/17](#)).

Torch has more than 1.5 GW of solar projects under development in the US, including over 650 MW of contracted solar projects and four utility-scale battery storage assets which are due online by 2023.

*Here is a round-up of the rest of this past week's PPA news:*

**LIGHTSOURCE INKS COLORADO SOLAR PPA**

**Lightsource bp** has signed a PPA with **Xcel Energy** for the output of its 200 MW Sun Mountain Solar facility in Pueblo.

The sponsor will start construction on the asset before the end of this year.

This is the second project that Lightsource has contracted to Xcel in Colorado. The first was the 240 MW Bighorn Solar project, which also has an unusual PPA with steelmaker **Evrax** that

is the result of efforts by the firm to ensure that its Rocky Mountain mill in Pueblo is powered by renewable energy ([PFR, 10/1/20](#)).

Both assets represent a cumulative \$500 million private investment and bring Lightsource's contracted solar capacity in the state up to nearly 600 MW.

**SOLAR PROJECTS WIN BIG IN COLOMBIA'S THIRD RENEWABLE POWER AUCTION**

Solar generation has dominated Colombia's third renewable power auction, with projects totaling 796.3 MW being awarded 15-year PPAs.

The 11 winning projects are owned by nine companies, namely:

- **Enel Green Power Colombia**
- **Celsia**
- **Empresas Publicas de Medellin**
- **Empresa Urrea**
- **EDF Energy**
- **Canadian Solar**
- **Fotovoltaico Arrayanes**
- **Solarpack**
- **Genersol**

The projects will be located in nine departments, including Norte de Santander, Magdalena and Cundinamarca.

"The awarding of the 11 projects, equivalent to the power consumption of 800 Colombian families, is one more example of how the national government's public policies are fostering the incorporation of wind and solar generation assets," stated Colombia's minister of mines and energy, **Diego Mesa**.

The auction, arranged by Colombia's grid operator **XM Compañía de Expertos en Mercados**, was held on October 26 but had been in the works since November of last year.

On the demand side, 53 power traders won the auction. The



**Diego Mesa, Colombia's minister of mines and energy**

PPAs kick in in January 2023 with an average price of Ps155.8/kWh ((\$0.041/kWh). The contracts must be inked by December 20, as previously reported ([PFR, 9/27](#)).

The procurement process marks a shift for the Colombian energy mix – once the projects come online, renewables will make up 15% of the matrix, whereas in 2018, that figure stood at 0.2%. At the moment, the country has 388 MW of renewables generation.

**BRAZIL CONCLUDES OCTOBER CAPACITY AUCTION AND LINES UP TWO MORE**

Brazilian power regulator **Aneel** and electricity commercialization chamber **CCEE** have completed an October capacity auction and are working on two new procurement processes.

The capacity auction, dubbed the 2021 Simplified Competitive Procedure, awarded PPAs to 775.8 MW of power projects that will require investments of R\$5.2 billion (\$932.89 million).

Aneel awarded the contracts to 14 gas-fired assets in Espírito Santo, Mato Grosso do Sul, Paraná, Rio de Janeiro, Santa Catarina and São Paulo, priced at an average of R\$1,599.47/MWh (\$286.95/MWh).

As part of the process, the regulators also awarded PPAs to two solar parks in Rondonia and one biomass thermal plant in Mato Grosso, priced at R\$343.22/MWh (\$61.57/MWh).

The contracts will run between May 1, 2022 and December 31, 2025.

The auction was held in an effort to optimize hydro resources as the country faces its worst drought in over 90 years ([PFR, 10/6](#)).

**NEW AUCTIONS**

As the October auction comes to a close, Aneel and CCEE are planning two new power auctions that will take place on December 3.

The A-1 and A-2 procurement processes were approved on October 26. The first auction will award PPAs to any type of generation asset, while the second will award contracts to gas-fired, coal-fired and biomass projects and regular PPAs to other types of generation assets.

The contracts will kick in on January 1, 2022 and run for two years.

**EDPR CLINCHES SOLAR PPA IN BRAZIL**

The Brazilian subsidiary of **EDP Renewables** (EDPR) has inked a 15-year PPA for the output of a 209 MW solar project in the country.

**EDP Renováveis Brasil** has secured the contract for the Monte Verde solar park in the state of Rio Grande do Norte. The facility is expected to start commercial operations in 2024.

Monte Verde is co-owned by two of Portugal's **EDP** subsidiaries – EDPR and **EDP Energias do Brasil**.

The sponsor has other local projects in the works, such as the 252.29 MW (DC) Pereira Barreto solar project, which began operations earlier this month. Generating 547,000 MWh of electricity per year, the asset is the largest solar facility in the state of São Paulo, as previously reported ([PFR, 10/12](#)). ■

## ● NORTH AMERICA MERGERS & ACQUISITIONS

### Switzerland's SUSI makes LatAm renewables debut

Swiss fund manager **SUSI Partners** has agreed to acquire an over 200 MW portfolio of small-scale solar and wind projects in Chile, marking its entry into the Latin American renewables market.

The firm is buying the assets from local developer **Biwo Renewables** and its commercial partner **LatSolar Energy Investments**. SUSI is arranging the purchase through its Energy Transition Fund (SETF).

The portfolio comprises late development-stage PMGD (*Pequeños Medios de Generación Distribuida*) projects that are due to start construction in 2022. The assets will qualify for pricing benefits under the PMGD distrib-

uted generation scheme.

Under the terms of the deal, SUSI will also commit to a long-term partnership to develop renewable assets with both Biwo and LatSolar. Biwo will provide asset management services during the construction and operation of those projects. ■

## ● LATIN AMERICA PROJECT FINANCE

### Icelandic duo joins Transmark for Chilean geothermal

Icelandic companies **GEG** and **North Tech Energy** are partnering with Dutch firm **Transmark Renewables** to develop a geothermal project in Southern Chile.

The project is named after the Adobera valley in which it is located, within the Peumayen geothermal conces-

sion that Transmark is allowed to explore. The facility has 9.8€ million (\$11.4 million) of debt financing in place from the **German Federal Ministry for Economic Cooperation and Development** and development bank **KfW**.

The joint venture between GEG, North Tech and Transmark

aim to develop the project and bring online a first 3 MWe phase by 2023, with a 9 MWe second phase to follow a year later.

Transmark secured the concession for the area, which lies between La Araucania and Biobio, in 2018, and was later granted a geothermal exploitation license to develop the asset. ■

### Chile's Lancuyen to grow PMGD pipeline

Chilean developer **Grupo Energý Lancuyen** is planning to develop a 9 MW solar project in the country's O'Higgins region.

The El Membrillar project will require an investment of \$10 mil-

lion. It will inject its output into the grid via a 15 kV transmission line connected to the Cachapoal substation.

Construction on the facility is expected to begin in June 2022,

according to paperwork submitted with Chile's **Environmental Evaluation Service**.

The project will qualify for pricing benefits under the PMGD (*Pequeños Medios de Generación Distribuida*) distributed generation scheme. ■

### IDB Invest preps deal for Guyana DG solar

**Soventix Guayana** has requested a loan from development finance institution **IDB Invest** to support a pair of small-scale solar-plus-storage assets in Guyana.

The \$5 million debt package will consist of a working capital facility that will fund the devel-

opment and construction of two non-grid tied solar parks with adjacent battery storage systems.

One facility will be built in Bartica and have a 1.5 MW (DC) solar component and 0.83 MW battery unit, while the second will be built in Lethem and have 1 MW

(DC) of solar capacity and an adjacent 0.56 MW storage system.

IDB is working on other debt packages simultaneously, including for a solar project in the Bahamas and a distributed solar portfolio in Jamaica (*PFR*, 10/19, 10/18). ■

### AES, Ecopetrol bring Colombian solar park online

**AES Andes**, previously known as **AES Gener**, and oil firm **Ecopetrol** have brought online what is being touted as the largest solar project in Colombia.

The pair started commercial operations at the 61 MW San Fernando solar project in the Castilla La Nueva municipality,

within the Meta department, on October 22.

Ecopetrol originally awarded AES the contract to build, operate and maintain the facility last August. The agreement was inked via Ecopetrol's oil and gas pipeline infrastructure subsidiary, **Genit Transporte**

**y Logística de Hidrocarburos**.

The asset will supply Ecopetrol's San Fernando and Apiay oil storage and pumping stations as well as the Castilla and Chichimene oil fields over 15 years, as previously reported by *PFR* (*PFR*, 8/18/20). ■

### Grenergy plans utility-scale solar in Chile

Spain's **Grenergy Renovables** has begun the permitting process for a 200 MW solar park in Chile's Atacama region.

Located in the municipality of Vallenar, the Algarrobal asset will require an investment of \$220 million, according to filings with Chile's **Environmental Evaluation Service**. Construction on the project is slated to start on October 3, 2022.

This is the third utility-scale solar asset that the sponsor has filed paperwork for in Chile over the last year. The others are the 200 MW Victor Jara project in Tarapaca and the 220 MW Gabriela park in Antofagasta, as previously reported (*PFR*, 5/19).

Grenergy has other assets in the country, mainly PMGD (*Pequeños Medios de Generación Distribuida*) distributed generation projects that qualify for pricing benefits. In January, the company secured a debt package from **Natixis** to fund a 130 MW PMGD solar portfolio (*PFR*, 1/11). ■

## LATIN AMERICA PROJECT FINANCE ●

## Brazilian debentures decree could level the playing field between new and existing investors

«FROM PAGE 1 duced access to subsidies, new types of debt are replacing BNDES's loans. This has given rise to a crucial subsection of the capital markets that has benefited from low-interest rates – the infrastructure debentures industry. “This market has grown exponentially in the past five years; it barely existed before,” says a project finance banker in New York.

Appetite for debentures in Brazil to buy, develop and refinance projects has showed no sign of slowing over the last year, despite the economic and political uncertainty that dominates the country.

For instance, **Gas Natural Acú** (GNA) raised R\$1.8 billion (\$343.93 million) in debentures to refinance a 1.3 GW gas-fired power plant in Brazil this summer (PFR, 8/10), while **Equatorial Energia** secured R\$800 million (\$143 million) through an offering to finance its transmission lines in April (PFR, 4/12). **Aliança Geração de Energia** clinched R\$270 million (\$48.2 million) with debentures to finance the 109,2 MW Acauã wind farm in February (PFR, 3/5). And independent power producer **Omega Geração** was also pursuing R\$1.05 billion (\$183 million) in debentures to refinance a portfolio of recently acquired wind projects (PFR, 3/9).

“There’s definitely a lot of appetite,” adds a second banker in New York.

But the way the market is structured could change very soon due to a new bill making its way through the Brazilian Congress. “This could change how things are done in Brazil,” says **Igor Fonseca**, head of power, project finance at **Banco Santander** in São Paulo, Brazil.



*“This market has grown tremendously over the past years, however, this current legislation does not address other potential parties that also want to finance infrastructure in Brazil.”*

**Igor Fonseca**, head of power, project finance at **Banco Santander**

#### THE CURRENT LAW

In 2011, a bill dubbed Law No. 12,431/2011 was introduced in the Brazilian debentures market to encourage private investments in infrastructure assets, including energy projects. It did so by reducing income taxes for the purchase of debentures issued by special purpose vehicles in the infrastructure sector.

However, those tax exemptions had a singular consequence – they ended up benefiting mainly individuals or specific infrastructure funds whose holders are individuals who buy the incentivized debentures, explains Fonseca.

As they had tax advantages, individuals and infrastructure funds started purchasing local bonds, leading to a boom in the sector. Individuals were mainly financing Brazilian infrastructure and power projects.

Soon, bankers learned to market the bonds to them through two regulatory instruments. One allowed them to make an offer to professional individuals, namely infrastructure funds and family offices. The other was to launch a broad calling, selling very small tickets to retail investors, for example, through internet banking apps.

But the industry is starting to wonder if the tax benefits are well placed. “This market has grown tremendously over the

past years,” Fonseca tells *PFR*. “However, this current legislation does not address other potential parties that also want to finance infrastructure in Brazil.”

#### WHAT COULD CHANGE

While individuals flooded the market, other types of investors avoided it, as they saw no advantages in purchasing bonds in the local debentures market.

“A pension fund in Brazil is not looking at these types of assets because the fund itself is already tax exempted from buying any sort of securities,” explains Fonseca. “They don’t have further incentive to look at infrastructure, whereas individuals do.”

While the market works, the Brazilian government seeks to attract more prominent investors to ensure the sector keeps growing and is processing a bill that would change the infrastructure debentures market to achieve this. On July 7, the **Chamber of Deputies** voted on the new bill, PL 2646/2020, with 412 votes in favor and 11 against. The Senate must now consider the bill, which representative **Arnaldo Jardim** marshals.

“The new legislation being discussed would change who gets tax incentives,” says Fonseca. “They would go to the issuer itself.” With the SPV receiving the tax advantages, the sponsor could

devise ways to attract new investors to the bond market, namely the pension fund industry.

The bill is also proposing another change that could shift the market even further – allowing infrastructure debentures to be issued in foreign currency, which is not allowed at the moment, explains Fonseca. Since the ‘90s, Brazil has operated on local currency to avoid the hyperinflation that the country faced decades prior.

It is not possible to create contracts in a currency other than reais except for exporters, who rely on foreign currency. That loophole has allowed for interesting deals this year in Brazil, with **IDB Invest** and Norway’s **DNB** providing debt in US dollars to **Actis**-owned **Atlas Renewable Energy** for solar parks. The output of the projects was contracted with chemical supplier **Dow** and miner **Anglo American**, which relied on exports and had thus linked their power purchase agreements to the US dollar (PFR, 6/17).

But aside from the Atlas deals, foreign commercial banks find it hard to enter the Brazilian market to offer competitive terms in local currency. In addition, deals must have investment-grade ratings to interest international banks, which has meant many institutions have steered clear of the country. But the change in legislation could also bring more foreign investors to the market, concludes Fonseca.

As the legislation advances in Congress, bankers and investors alike are keeping an eye on Brazil and the potential major changes in how infrastructure and power projects could be financed. The severe drought impacting the country, which mainly relies on hydro assets, is expected to accelerate these developments. ■



## ● PEOPLE & FIRMS

# BMO bolsters power team with ex-JP Morgan banker

**BMO Capital Markets** has recruited a former **JP Morgan** power and utilities banker as it staffs up its power, utilities and infrastructure group in the US.

**Nathan Barnes** is set to join BMO as a managing director at the end of this year. He was most recently an executive director in **Moelis & Co's** power, utilities, infrastructure and energy transition team, which he joined in 2017. Before that, he had been a director in JP Morgan's power and utilities investment banking team, where he spent almost seven years between 2009 to 2016.

His time at both financial institutions was punctuated by a year-long stint at **CenterPoint Energy** as a director overseeing strategy and M&A in 2016.

At BMO, Barnes will report to **Michael Proskin**, who is set to join the Canadian firm in November as head of the US power, utilities and infrastructure division, following a 23-year-long

career at **Credit Suisse**. Proskin was among the cohort of senior energy and power bankers that left the Swiss bank *en masse* over the summer, as previously reported by *PFR* ([PFR, 8/13](#)).

Meanwhile, **BNP Paribas'** former North America head of power, infrastructure and project finance, **Tim Chin**, joined BMO in October as an MD and head of energy transition within the firm's global project and structured finance platform ([PFR, 10/18](#)). He will work closely alongside Proskin.

More appointments are expected to follow, *PFR* understands. The hiring spree comes after three MDs in BMO's power, utilities and infrastructure team, namely **Paul McNutt**, head of the team, **Andriy Falenchuk**, the group's head of mergers and acquisitions, and **Rahul Shah**, group head of corporate banking, all joined **Mizuho**, as previously reported ([PFR, 7/29](#)). ■

# New CEO at WEC Energy Group

**WEC Energy Group** has appointed a new president and CEO, succeeding **Kevin Fletcher** who plans to retire next year.

The company's chief operating officer, **Scott Lauber**, will step up to the plate as president and CEO on February 1, 2022. Fletcher will stay on as a senior adviser to oversee the transition until he officially retires in June.

Lauber will report to **Gale Klappa**, who will continue as executive chairman until May 2024.

"Over the past several years, Kevin and I have worked hand in hand to build and strengthen our leadership team," said Klappa. "As we look forward, we know that Scott Lauber's experience and demonstrated results over a wide-ranging, 31-year career at the company have prepared him well for the opportunities ahead."

Lauber joined **Wisconsin Energy Corp** in 1990, holding a range of increasingly senior financial, corporate accounting

and budgeting roles until his appointment as vice president and treasurer of WEC Energy Group in 2015, when the company was formed. The following year, he was named executive VP and CFO, and then chief operating officer in June 2020 ([PFR, 4/2/20](#)).

His predecessor, Fletcher, had worked at **Southern Co** for 34 years before joining WEC, where he would serve as president of five of its seven utilities, namely **We Energies**, **Wisconsin Public Service**, **Minnesota Energy Resources**, **Michigan Gas Utilities** and **Upper Michigan Energy Resources**. The other two utilities are **Peoples Gas** and **North Shore Gas**.

Fletcher was appointed CEO of WEC, which has 4.6 million customers in Wisconsin, Illinois, Michigan and Minnesota, in 2019. Another WEC subsidiary, **We Power**, designs, builds and owns power plants, while **WEC Infrastructure** owns a fleet of renewable energy projects in the Midwest. ■

# Hanwha C-suite exec joins C&I renewables platform

Renewable energy development and financing company **Empower Energies** has filled its chief strategy officer role with a hire from **Hanwha Energy**.

**Patrick Corr**, who had been chief commercial officer at Hanwha's **174 Power Global C&I** business until August, has joined Empower as its chief strategy officer, where he will oversee the company's corporate strategy and growth initiatives.

Before Hanwha, Corr had held leadership roles at **Tesla**, **SolarCity**, **NRG** and other companies in the renewable energy and telecommunications sectors.

*"Patrick has a deep understanding of renewable energy markets and will guide the company's direction so that we may continue to deliver valuable solutions."*

**Michael Belko**, president and CEO of **Empower Energies**

"The rapid development of technologies and changes in public policy and shareholder interest have created an urgent and unprecedented demand for commercial energy generated by renewable sources," said **Michael Belko**, president and CEO of Empower. "Patrick has a deep understanding of renewable energy markets and will guide the

company's direction so that we may continue to deliver valuable solutions that help our customers ensure business continuity, achieve sustainability goals, and reduce energy costs."

Belko recently succeeded Empower's previous CEO and CFO, **John Clapp**, who joined **Quinbrook Infrastructure Partners'** portfolio company **Scout**

**Clean Energy** as CFO over the summer ([PFR, 7/14](#)). Belko had previously been chief operating officer at Empower.

The company has built and acquired more than 200 MW of commercial and community solar projects in the US, with nearly 100 MW of renewable projects under construction. In 2019, it secured long-term financing from **Hannon Armstrong** to fund the development and acquisition of rooftop, ground-mounted and canopy C&I-scale solar projects as well as energy storage and related distributed generation technologies ([PFR, 10/29/19](#)). ■



## ● PEOPLE &amp; FIRMS

## CenTrio picks district energy veteran as CEO

A C-suite executive with over 30 years of experience in the district energy sector has been chosen to lead **CenTrio**, the US district energy business that was known as **Enwave USA** until its acquisition by **Queensland Investment Corp** (QIC) and **Ullico** earlier this year.

The official is **Steve Swinson**, who is taking up the CEO title as of October 25. He had previously been president and CEO of **Thermal Energy Corp** (TECO), which provides combined-heat-and-power district energy services to the **Texas Medical Center** campus in Houston.

Prior to his 16-year tenure at TECO, Swinson had been president of the regional and technology divisions at **Trigen Energy Corp** and president of **Midwest Mechanical Contractor's** Central Division. He also ran a district energy consultancy for five years and is a former president and chairman of the board of the **International District Energy Association**.

"Steve has dedicated his efforts over many years to building successful district energy businesses," said **Peggy Smyth**, chair of CenTrio's board of di-

rectors. "His leadership, insight, and experience, particularly overseeing TECO's expansion, will be invaluable as we leverage our team's collective expertise to accelerate CenTrio's growth and bring efficient, cost-effective, and environmentally friendly energy to more customers."

CenTrio provides heating, cooling and electric district energy to more than 400 buildings in urban centers, universities and hospitals across the US. The networks are located in Chicago, Denver, Houston, Los Angeles, New Orleans, Portland, Seattle and Syracuse.

**Brookfield Infrastructure Partners** split up and sold Enwave's US operations to QIC and Ullico and its Canadian business to **IFM Investors** and **Ontario Teacher's Pension Plan** over the summer, as previously reported ([PFR, 7/16](#)).

CenTrio also recently recruited **Sanatanu Khan** from **Engie** as a senior vice president and head of corporate development ([PFR, 9/14](#)).

Khan had spent 15 years at the French developer, most recently as a VP and head of P3 development, M&A and structuring energy solutions. ■

## ● NEWS IN BRIEF

## ● CORPORATE FINANCE

### FLUENCE PRICES IPO FOR \$4.7BN VALUATION

**AES Corp** and **Siemens'** energy storage joint venture, **Fluence**, has priced its initial public offering, valuing the company at about \$4.7 billion. The company's stock, priced at \$28 a share, started trading on the **Nasdaq** Global Select Market on October 28 under the ticker symbol FLNC. The IPO is slated to close on November 1, subject to customary closing conditions.

## ● PROJECT FINANCE

### PSEG, ORSTED PARTNER TO BUILD PJM OFFSHORE WIND TRANSMISSION

**PSEG** and **Orsted** have submitted several joint proposals to develop offshore wind transmission infrastructure within the **PJM Interconnection** market. The proposals are collectively named Coastal Wind Link and were submitted through the PJM State Agreement Approach Proposal Window.

## ● LATIN AMERICA

### ENEL TRANSMISSION SUBSIDIARIES TO MERGE

**Enel's** transmission platform **Enel Transmission** has reached a deal to incorporate a smaller Enel subsidiary, **Empresa de Transmision Chena**, into its business. Enel Transmission will first buy the minority stake it doesn't already own in Chena from a third Enel firm, **Enel Colina**. Once the acquisition closes, Chena will be completely absorbed into Enel Transmission.

### CONSORTIUM INKS MOU FOR BRAZILIAN GREEN HYDROGEN

European consortium **Transhydrogen Alliance** has signed a memorandum of understanding (MoU) to study the development of a potential green hydrogen facility in the Brazilian state of Ceara. The consortium, comprising **Proton Ventures**, **Trammo**, **Global Energy Storage** and **VARO Energy**, signed the MoU on October 27.

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**Alexander Siegel** Global Head of Sales • +1 212.224.3465

[alexander.siegel@euromoneyplc.com](mailto:alexander.siegel@euromoneyplc.com)

**Taryana Odayar** Editor - Power Finance & Risk • +1 212.224.3258

[taryana.odayar@PowerFinanceRisk.com](mailto:taryana.odayar@PowerFinanceRisk.com)

