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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

Ares finds buyer for DG solar platform

Alfie Crooks

A buyer has emerged for an **Ares Management Corp**-backed distributed generation solar developer based in Massachusetts, following a competitive auction process.

OMERS Infrastructure, the investment arm of Canadian pension plan **OMERS**, has agreed to purchase the private equity firm's platform **Navisun**, which co-develops, owns, operates and acquires distributed and small utility-scale solar projects across the US. OMERS has inked the deal with a fund managed by Ares, said the firm in a statement on November 2.

Scotiabank led the two-stage auction process for the platform, which began earlier this year with second round bids due in mid-August, as previously reported (PFR, 7/26).

CohnReznick Capital acted as the financial adviser PAGE 5»

Ares has navigated a path to a new owner for Navisun

Debt, equity raise scrapped for Queens peaker

Taryana Odayar

A debt and equity raise for a merchant gas-fired project in Queens, New York has been scuppered after the project's air permit was denied by state regulators.

NRG Energy had tapped **Crédit Agricole** as financial adviser on the raise for the 437 MW Astoria Replacement Project late last year, and restarted the process at the start of this year after a lull. The asset would have come online in 2023 to replace the independent power producer's existing peaking plant in the Astoria neighborhood of Queens.

However, the **New York State Department of Environmental Conservation** denied PAGE 6 »

Alabama Power to purchase dual-fuel facility from P.E. shop

Alfie Crooks

Utility company **Alabama Power Co** has agreed to purchase a dual-fuel simple-cycle plant from private equity firm **Harbert Management Corp**.

The 632 MW fuel oil- and gas-fired Calhoun Generating Station, located in Eastaboga, will be wholly owned by Alabama Power once the deal closes, according to a US **Federal Energy Regulatory Commission** filing PAGE 5»

Equatorial to buy renewables firm in Brazil

Carmen Arroyo

Brazilian firm **Equatorial Energia** has signed a deal to buy **Actis**-owned renewables platform **Echoenergia Participações** as it grows its portfolio in the country.

The parties inked the agreement on October 29, according to a securities filing with the same date. Equatorial will pay R$6.66 billion ($1.17 billion) for the business to firm **Ipiranga** PAGE 8»

IN THIS ISSUE

PPA PULSE

ENGIE INKS PPA WITH CALIFORNIA WATER UTILITY

Engie North America has signed a power purchase agreement with a California water utility for the output of a solar, storage and microgrid project.

The offtaker, **Yucaipa Valley Water District** (YVWD), will purchase at least 13.9 MW of output from Engie's proposed project under a 28-year PPA.

The project will comprise 7.4 MW of solar generation, a 3.3 MW/13 MWh energy storage system, and 3.2 MW of natural gas gensets and microgrid controllers, all of which will be built, owned and operated by Engie.

"There is a compelling new focus in the water industry to utilize and adopt clean energy technology that enhances resiliency and safety in delivery of essential services," said **Stefaan Sercu**, managing director of energy solutions Americas at Engie. "This not only increases reliability but improves both the financial and environmental profile of water districts facing resource and budget constraints."

Yucaipa Valley has traditionally been susceptible to forest fires, and YVWD has enlisted Engie to provide solutions to maintain electricity reliability through extreme weather events.

"With so many challenging events facing our community including fire and drought, our district is at the forefront of proactive problem-solving," said general manager **Joseph Zoba** from YVWD. "It is time for a more integrated approach to address the challenges and opportunities of the water-energy nexus."

YVWD manages more than 220 miles of drinking water pipelines covering a service area that spreads across Riverside County, San Bernardino County, Yucaipa and Calimesa. ■

PFR Power Finance & Risk

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

Feel free to contact **Taryana Odayar**, Editor, at (212) 224-3258 or taryana.odayar@powerfinancerisk.com

GENERATION AUCTION & 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 (PFR, 11/01).
Actis	Echoenergia	Brazil	XP Investimentos, Credit Suisse, BTG Pactual	Equatorial inked an agreement to buy the firm on October 29 (see story, page 16).
AES Corp	Mountain View (67 MW Wind, 25%)	California		AIMCo has struck a deal to buy the interests as of early November (see story, page 5).
	Laurel Mountain (125 MW Wind, 25%)	West Virginia		
American Electric Power	Kentucky Power, AEP Kentucky Transco	Kentucky		Algonquin Power & Utilities Corp has agreed to buy the businesses as of late October (PFR, 11/01).
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	OMERS Infrastucture inked a deal to buy the firm in early November (see story, page 1).
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 (PFR, 11/01).
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)
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. It will close in mid-2022 (PFR, 11/01).
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 (PFR, 11/01).
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).
Harbert Management Corp	Calhoun Generating Station (632 MW Gas, Oil)	Alabama		Alabama Power has agreed to buy the asset as of early November (see story, page 5).
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 (PFR, 11/01).
New Energy Capital Partners	New Energy Capital Partners	Texas		Victory Capital Management has closed its purchase of the firm as of early November (see story, page 7).
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).
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 them as of October 22 (PFR, 11/01).
Starwood Energy Group	Coram (102 MW Wind)	California		The sponsor has agreed to buy the asset as of late October (see story, page 7).
SunGrid Solutions	SunGrid Solutions	Canada	Javelin	The firm circulated teasers for the equity injection in July (PFR, 8/2).

● **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
● Amp Energy	Portfolio (27 MW Solar)	New York	CIT Bank, New York Green Bank	Construction loan	$67.8m		The sponsor has secured the financing as of early November (see story, page 7).
			Advantage Capital	Tax equity			
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 Fuell 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 (PFR, 11/8).
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 MW)	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 (PFR, 11/8).

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Ares finds buyer for DG solar platform

«FROM PAGE 1 to OMERS Infrastructure on the transaction, which is expected to close in the first quarter of 2022, pending regulatory approval. **Sherman & Sterling** worked as the buyer's legal counsel.

"Navisun will be a superb addition to OMERS Infrastructure's portfolio of high-quality infrastructure assets," said **Gisele Everett**, a senior managing director at OMERS Infrastructure. "Our work with Navisun will not only position us to further participate in the ongoing global energy transition, but also signals our formal entry into the distributed generation space – helping bring additional diversity to our global renewable energy holdings, which now stretch across three continents."

Navisun boasts a 51.8 MW portfolio of operational solar projects and more than 20 MW pipeline of solar assets that are due online by the end of 2021. The projects are spread across Maine, Virginia, Texas and Rhode Island. The Hingham-based developer was founded in 2017 by **Doug Johnsen** and **John Malloy** in partnership with Ares. ■

AIMCo acquires minority equity stake in pair of wind projects

Alberta Investment Management Corp (AIMCo) has struck a deal to acquire minority stakes in a pair of wind projects from **AES Corp**.

AIMCo will buy a 25% interest in both the 67 MW Mountain View wind project in California and the 125 MW Laurel Mountain wind farm in West Virginia, which is fitted with a 32 MW energy storage facility, according to a US **Federal Energy Regulatory Commission** (FERC) filing dated October 26.

Located in Riverside County, the Mountain View project sells its power on a merchant basis into the energy markets administered by the **California Independent System Operator** (CAISO), while the Laurel Mountain project, located in the Randolph and Barbour counties, sells its power into the **PJM Interconnection** market.

AES Clean Energy, a subsidiary owned on a 75:25 basis by AES and AIMCo, will own the assets once the deal closes. FERC approval for the sale has been requested by December 1.

Additionally, the 175 MW Skipjack solar park, which is co-owned by AIMCo and AES, will also be moved to AES Clean Energy, decreasing AIMCo's equity share in the project from 50% to 25%.

The Skipjack project, which was originally developed by AIMCo and AES's subsidiary **sPower**, is located in Charles City County and is expected to come online in 2022. The project will sell its power to **Exelon Generation** under a 15-year power purchase agreement. ■

Alabama Power to purchase dual-fuel facility from P.E. shop

«FROM PAGE 1 dated October 29. FERC approval has been requested by December 31, 2021.

Alabama Power has had a long-term tolling agreement with the plant since July 2, 2001, when the facility came online. The agreement is set to expire on December 31, 2022.

Harbert Management purchased the asset from **LS Power Equity Advisors** in May 2016, through its Harbert Power Fund V (PFR, 3/29/16).

The plant subsequently underwent a $250 million refinancing led by **Santander, CoBank** and **MUFG** the following year (PFR, 4/14/17). The debt package comprised a $190 million term loan, a $40 million letter of credit facility and a $20 million revolving credit facility due to mature in 2021. ■

Macquarie's GIG to be absorbed under Macquarie Asset Management

Macquarie's **Green Investment Group** will be housed under **Macquarie Asset Management** (MAM), effective April 1, 2022, as part of an internal corporate reshuffle.

Macquarie says that placing GIG under the Macquarie Asset Management umbrella will mobilize institutional capital by connecting MAM clients to a broader range of investment opportunities through the GIG team, allow for longer-term investments with a greater scale of decarbonization offerings, and also help identify established and emerging technology opportunities across the energy transition.

GIG will retain its brand identity and continue to be led by its global head, **Mark Dooley**, while operating under the MAM Real Assets division that is headed by **Leigh Harrison**.

"We've been investing on the balance sheet through the Green Investment Group for some years and have now built really deep track record and expertise and are finding a very large volume of investment opportunities," said **Shemara Wikramanayake**, CEO of Macquarie Group, in an October 29 interview. "And at the same time, our investors in Macquarie Asset Management have been becoming more familiar with these investment opportunities and wanting to get invested."

"So it seemed like we've reached a point now where it made sense to take this investment opportunity to our fiduciary investors in Macquarie Asset Management and invest on their behalf at much larger scale," continued Wikramanayake. "Now it also means for our staff and for the counterparties we're dealing with that we're a much longer-term investor as well because we held for a shorter period on the balance sheet."

Meanwhile, **Daniel Wong**, Macquarie GIG's chair and co-head of **Macquarie Capital**, has decided to step down from both roles, effective October 29, to pursue opportunities outside the company. Wong has been chair of GIG since leading its acquisition in 2017. His co-head at Macquarie Capital, **Michael Silverton**, is staying on as head of the group. ■

NORTH AMERICA PROJECT FINANCE

SPP awards NextEra Kansas-Missouri transmission line

NextEra Energy Transmission has been awarded the Wolf Creek-Blackberry transmission line, which will extend from Kansas to Missouri, by the **Southwest Power Pool** (SPP).

SPP's board of directors approved an industry expert panel (IEP) recommendation for **NextEra Energy Transmission Southwest** to build the transmission line after a competitive transmission owner selection process. The process is required under the US **Federal Energy Regulatory Commission**'s Order No. 1000 for certain transmission projects.

The sponsor will construct the roughly 94-mile, 34 kV line from the Wolf Creek substation in Kansas to the Blackberry substation in Missouri. The project is due online in January 2025, subject to regulatory approvals from both states.

"We are pleased to have been awarded the Wolf Creek-Blackberry project by SPP," said **Eric Gleason**, president of NextEra Energy Transmission. "This project award furthers our goal of creating America's leading competitive transmission company and is consistent with our strategy of adding high-quality regulated assets to our portfolio."

This portfolio includes operating assets in 10 US states and six regional transmission organizations, various projects in development and construction in the US, and a project under construction in Ontario, Canada. ■

Debt, equity raise scrapped for Queens peaker

«FROM PAGE 1 the proposed project its Clean Air Act Title V air permit on October 27, citing that the asset would be inconsistent with statewide greenhouse gas emissions limits and is not needed to ensure grid reliability.

"The Project would be a new source of a substantial amount of GHG emissions, including both direct and upstream GHG emissions," reads the department's October 27 decision. "The Project would constitute a new and long-term utilization of fossil fuels to produce electricity without a specific plan in place to comply with the requirements of the Climate Act."

The capital raise, codenamed Project Berrians, was said to have included a roughly $280 million loan package with a tenor of construction-plus-five years, as previously reported by *PFR* (PFR, 1/22).

Crédit Agricole had provided indicative pricing on the debt package at between 300 bp and 325 bp over Libor during the construction period, with 25 bp step-ups at completion and at the end of the fourth year of operations.

The project would have involved the replacement of 50-year-old turbines with a **General Electric** Class H 7HA.03 simple-cycle unit, which can run on both natural gas and ultra-low sulfur distillate fuel, and is also capable of burning hydrogen.

The proposed terms of the financing and equity raise that were circulated toward the end of last year were:

- $254 million construction-plus-five-year term loan A
- $10 million revolving credit facility
- $12.7 million to $22.7 million in letters of credit
- Sale of a 50% equity stake in the project

Meanwhile, the New York State DEC has also denied the air permit for the proposed 536 MW combined-cycle gas-fired Danskammer Energy Center in Newburgh, Orange County, which would have been an expansion of an existing gas-fired peaker at the same site. ■

Mitsubishi inks hydrogen agreement with midstream company

Mitsubishi Power Americas has struck a joint development agreement with natural gas pipeline and storage provider **DT Midstream** to advance development on clean hydrogen projects across the US.

The parties will focus on identifying, developing and deploying projects that leverage Mitsubishi's hydrogen technologies and DT's development expertise with the goal of decarbonizing utility, transportation and industrial sectors.

Under the terms of the agreement, the firms will look for opportunities to produce, store,

The firms will look for opportunities to produce, store, transport and use hydrogen

transport and use hydrogen, as well as other commodities. The hydrogen, in liquified or compressed form, will be used for "power generation and transport, as well as steelmaking, refining and fertilizer manufacturing," noted the firms in a statement.

"Our goal with DT Midstream is to make clean, affordable hydrogen widely available for power generation and other sectors," said **David Hunt**, Mitsubishi Power Americas' senior vice president of new generation systems sales and commercial operations. "This collaboration will add to the 'hub and spoke' hydrogen infrastructure we have been creating with partnerships throughout North America."

The agreement is part of a wider push from Mitsubishi Power Americas to develop hydrogen facilities across the US. Earlier this year the Japanese company partnered with **Bakken Energy** to acquire a coal-to-synthetic natural gas production facility in North Dakota before converting it into a clean hydrogen hub (PFR, 6/4).

Mitsubishi Power Americas also signed an agreement to develop hydrogen storage solutions with **Texas Brine** across the eastern US in May and is developing a hydrogen hub with **Magnum Development** in Utah. ■

NORTH AMERICA PROJECT FINANCE

Carlyle-backed sponsor lands debt, TE for NY community solar-plus-storage

Amp Energy, a Canadian renewables developer backed by **The Carlyle Group**, has secured construction financing for a community solar-plus-storage portfolio in New York state.

CIT Bank acted as sole lead arranger on the $67.8 million construction debt package, with **New York Green Bank** joining as a lender. Meanwhile, **Advantage Capital** has agreed to provide tax equity financing for the portfolio.

The funds raised, totaling $106.5 million, will support the construction of five solar systems totaling 40 MW and co-located storage at three of the sites totaling 27 MW (9 MW each).

"The AMP NY2 portfolio responds to the growing demand for increased renewable power generation and the flexibility that battery storage can offer."

Jared Donald, executive vice president and head of USA at **Amp**

The portfolio is collectively dubbed AMP NY2 and will be contracted with a mix of residential and commercial customers upon completion, according to Amp.

"The AMP NY2 portfolio responds to the growing demand from customers for increased renewable power generation and the flexibility that the battery storage capacity can offer when paired with Amp's proprietary disruptive grid-edge technology platform, **Amp X**, utilizing its artificial intelligence expertise," said **Jared Donald**, executive vice president and head of USA at Amp.

The Toronto-headquartered sponsor has acquired or developed more than 6 GW of renewables generation since its inception in 2009. Apart from North America, it also operates in Australia, Japan, Spain, the Czech Republic and the UK.

The Carlyle Group wrote a $374 million equity check for Amp in late 2020, as previously reported by *PFR* (PFR, 1/6). ■

NORTH AMERICA MERGERS & ACQUISITIONS

NextEra to bag California wind

NextEra Energy Partners (NEP) has agreed to buy a 102 MW wind farm in California from **Starwood Energy Group**.

NEP will purchase the Coram wind facility located in Tehachapi, according to a US **Federal Energy Regulatory Commission** (FERC) filing dated October 27.

The Coram project is interconnected to the **California Independent System Operator** (CAISO) transmission grid and sells its power to **Pacific Gas and Electric Co** (PG&E) under a 20-year power purchase agreement, which has 11 years remaining.

Once the parties secure regulatory approval, NEP will conduct the deal through an indirect subsidiary called **Tusk Wind Holdings V**, formed for the purpose of undertaking the transaction.

Starwood has only owned the asset for a few months. The sponsor acquired it from **Consolidated Edison Development** in July as part of a 252 MW portfolio that included the 150 MW Crane solar project in Crane County, Texas (PFR, 7/7). Starwood financed the purchase with a $68.4 million debt package provided by **MUFG**, **CIT Bank** and **Nomura Securities International** (PFR, 7/14).

Should the transaction go through, it will mark the fifth time the Coram project has changed hands since it came online in 2012.

The project was originally developed by Vancouver-based developer **Coram Energy** in a partnership with **Brookfield Renewable Power**. In January 2012, Brookfield purchased the remaining stake in the project from Coram, along with two other wind facilities totaling 22 MW (PFR, 20/1/12).

Three years later, Brookfield sold Coram to **Renewable Energy Trust Capital** (RET Capital) in what was the company's first project in the wind sector (PFR, 7/8/15). And in 2016, ConEd bought the asset, after RET had refinanced it with a term loan and letter of credit facility totaling $134.7 million and a $103.9 million investment grade project bond (PFR, 10/19/16).

Neither NEP nor Starwood responded to requests to comment on the transaction by press time. ■

Texas asset manager closes New Energy Capital purchase

San Antonio, Texas-based asset manager, **Victory Capital Management**, has closed its acquisition of **New Energy Capital Partners** (NEC).

The deal was first announced in September, when Victory Capital agreed to purchase the Hanover, New Hampshire-based private equity shop, which invests in small-and mid-sized clean energy infrastructure projects and companies (PFR, 9/13). The transaction includes the acquisition of NEC's four private closed-end funds (PFR, 1/30/19).

"Closing on our first investment franchise exclusively managing alternative investments is a major milestone for our company," said **David Brown**, chairman and CEO of Victory Capital. "This new platform creates additional growth opportunities in an attractive and expanding asset class and market sector."

With the closing of this transaction, Victory Capital has come to own a portfolio of 11 investment franchises. ■

LATIN AMERICA PROJECT FINANCE

Engie plots Chilean wind farm

Engie Energia Chile has begun the permitting process for a 173.6 MW wind farm in the Chilean region of Los Lagos.

The Loma Verde facility, located in the province of Llanquihue, will require an investment of $240 million, according to filings with Chile's **Environmental Evaluation Service**.

Loma Verde will be fitted with 28 wind turbines, each with 6.2 MW of capacity. Its output will be injected into the grid through a 220 kV transmission line connected to the Frutillar Norte substation, owned by **Transelec**.

Construction is slated for July of 2023.

Engie is working on other assets in Chile, namely the La Negra substation and several adjacent transmission lines in Antofagasta and the 199.2 MW Libélula solar project in Santiago's Metropolitan region (PFR, 9/13).

Aneel greenlights solar park in Brazil

Brazilian power regulator **Aneel** has authorized the start of commercial operations of a 47.2 MW solar park in the Brazilian state of Bahia, a portion of a larger solar complex.

The Juazeiro V solar project, located in the Juazeiro municipality, was brought online by October 28.

Atlas Renewable Energy, the asset's owner, is also developing the VI and VIII phases of the Juazeiro complex. Construction is underway, with COD scheduled for the end of this year.

The sponsor secured financing for the complex, also known as Jaracanda, in September of 2020 from **IDB Invest** and Norway›s **DNB**. Atlas owns the park through four special purpose vehicles named Juazeiro V through VIII.

The project has a 15-year dollar-denominated power purchase agreement with chemical supplier **Dow**, as previously reported (PFR, 10/27/20). ■

LATIN AMERICA MERGERS & ACQUISITIONS

Equatorial to buy renewables firm in Brazil

«FROM PAGE 1 **Fundo de Investimento em Participações Multiestratégia**, the firm through which Actis is arranging the deal.

Actis had been searching for a buyer for Echoenergia since the summer, as reported by *PFR* (PFR, 9/2). The platform owns 1.2 GW of wind projects – 1 GW of which is already operational while 200 MW is under construction – and is working on an additional 1.1 GW of solar and wind assets.

The closing of the deal is subject to regulatory approval.

Counsel includes:

- **XP Investimentos** – financial to Equatorial
- **Cescon, Barrieu, Flesch & Barreto Advogados** – legal to Equatorial (local)
- **Norton Rose Fulbright** – legal to Equatorial (international)
- **Credit Suisse** – financial to Actis
- **BTG Pactual** – financial to Actis
- **Matos Filho Advogados** – legal to Actis (local)
- **Clifford Chance** – legal to Actis (international)

In September, Equatorial also closed the purchase of electric distribution company CEEE-D

This is Equatorial's second deal for October. The firm inked a contract on October 18 with **Quasar Consultoria e Participaçõe**s for the purchase of power traders **Solenergias Comercializadora de Energia** and **Helios Energia Comercializadora e Serviços**. Equatorial already owned a 51% stake in Solenergias, while the latter held a 99.9% interest in Helios. As part of the deal, Equatorial will acquire all the shares of Solenergias that it didn't already own and the remaining share in Helios that Quasar held for R$47 million ($8.27 million).

In September, Equatorial also closed the purchase of electric distribution company **CEEE-D** from the state of Rio Grande do Sul, as previously reported (PFR, 9/1). ■

Bank leads selected for Eletrobras privatization

Brazil's state power company, **Eletrobras**, has pre-selected five banks to manage its upcoming share offering, which will mark the privatization of the company.

In a securities filing on October 28, Eletrobras announced the appointment of the following lead coordinators:

- **Bank of America**
- **BTG Pactual**
- **Goldman Sachs**
- **Itaú BBA**
- **XP Investimentos**

The decision to mandate these banks has yet to be approved by the relevant authorities and more banks could be added to the syndicate.

The model for the proposed privatization – structured by national development bank **BNDES** – was approved by the federal investment partnerships office (PPI) last week. It will see the state issue new shares in Eletrobras to reduce its stake in the state power giant from 60% to below 45%.

If the initial offer generates insufficient interest and leaves the state with a stake exceeding 45%, the government will retain the option of a secondary offering.

The new shares are expected to be offered in the first half of 2022, subject to approval by the federal audit office (TCU).

The advisers to BNDES on the process are:

- **Banco Genial** – financial
- **Tauil & Chequer Advogados** (**Mayer Brown**) – legal ■

PEOPLE & FIRMS

Credit Suisse bankers land at Evercore

A pair of senior bankers who left **Credit Suisse** in August have joined as senior managing directors at **Evercore**.

Jonathon Kaufman, the former co-head of the global energy and infrastructure group at Credit Suisse and **Ted Michaels**, who previously worked as the Swiss bank's global head of renewables, have moved to Evercore's infrastructure, utilities and renewables group in New York as of November 3. At the new role, Kaufman will lead the firm's operations across utilities and renewables.

Kaufman and Michaels left Credit Suisse, along with senior bankers **Tom Greenberg**, **Craig Edgar** and **Michael Proskin** earlier this year, as previously reported (PFR, 8/13).

Kaufman joins Evercore after seven years at Credit Suisse, where he worked as global head of the bank's infrastructure, utilities and renewables group and played a role in advising **NRG Energy** on its acquisition of **Direct Energy** (PFR, 1/5). He moved to Credit Suisse after 15 years at **Deutsche Bank**, where he was managing director in the global natural resources group (PFR, 4/24/14). He joined Deutsche in 1999.

Michaels also had a long run at Credit Suisse, where he spent 15 years leading clean energy M&A and capital markets transactions including advising **Sunrun** on its acquisition of **Vivint Solar** (PFR, 10/8/20). Before working at Credit Suisse, Michaels began his career as an associate at **Dexia**.

"Energy transition will be a multi-decade theme that will require significant investment and innovation," said **Ralph Schlosstein**, Evercore's co-chairman and co-CEO. "The utility and renewable sector will power this transition and we are excited to have Jonathon and Ted join to build out our capabilities in this high growth area." ■

> *"Energy transition will be a multi-decade theme that will require significant investment and innovation."*
>
> **Ralph Schlosstein**, co-chairman and co-CEO, **Evercore**

Sempra subsidiary exec reshuffle

Sempra Energy's subsidiary **Sempra Infrastructure Partners** has made new executive appointments, after closing the sale of a stake to investment firm **KKR & Co** in October.

As the platform was formed by the merger of **Sempra LNG** and Mexico's **Infraestructura Energética Nova** (IEnova), the firm has relocated some of its executives to new roles within the company and brought new ones from the public sector.

From Sempra LNG, the firm has brought in **Justin Bird,** former Sempra LNG CEO, as Sempra Infrastructure's CEO, and **Lisa Glatch**, former president and COO of Sempra LNG, as president, LNG and net-zero solutions at Sempra infrastructure. Reporting to Bird and also from Sempra LNG, the platform has appointed:

- **Carolyn Benton Aiman** as senior vice president and chief legal officer
- **Randall Clark** as senior vice president and chief human resources officer
- **Faisel Khann** as senior vice president and CFO

From the Mexican subsidiary, the business has brought in **Tania Ortiz,** who was CEO of IEnova and will become group president, clean power and energy networks at Sempra Infrastructure. Reporting to her and also from IEnova are **Carlos Barajas**, former IEnova COO, who will start as senior vice president and chief business officer for clean power, and **Carlos Mauer**, IEnova's CFO, who will take on the role of senior vice president and chief business officer for energy networks.

The platform is also bringing on **Dan Brouillette**, former US Secretary of Energy, as Sempra Infrastructure's president.

The appointments come after Sempra Energy closed the sale of a 20% stake in its subsidiary to KKR, five months after announcing the deal (PFR, 10/4).

SEMPRA INFRASTRUCTURE PARTNERS

The subsidiary owns a large LNG, midstream and renewables portfolio in both Mexico and the US. The LNG portfolio has a combined export capacity of 45 million tonnes per annum.

Its assets are:

- Energía Costa Azul LNG terminal in Baja California
- Cameron LNG facility in Louisiana
- Port Arthur LNG unit in Texas

The natural gas infrastructure portfolio includes distribution companies and pipelines.

Two of the major pipelines in Mexico are:

- 480-mile Sur de Texas-Tuxpan pipeline
- 280.86-mile Los Ramones II pipeline

Meanwhile, the Mexican renewables portfolio has a combined capacity of 4 GW.

It includes:

- Prima Solar – 110 MW
- Rumorosa Solar – 41 MW
- Tepezalá Solar – 100 MW
- Don Diego Solar – 125 MW
- Border Solar – 150 MW
- Energía Sierra Juárez I (wind) – 155 MW
- Energía Sierra Juárez II (wind) – 110 MW ■

Chilean power biz hires new exec

Generadora Metropolitana, a joint venture between **Andes Mining & Energy** (AME) and France's **EDF Renewables**, has hired a new manager from Peruvian power supplier **Atria Energia**.

Mauricio Caamaño joined the firm this month as the chief commercial and development officer in Santiago, Chile. The executive has moved from Atria Energia, which he joined in November of 2020 as the energy trading regional manager (PFR, 11/17/20). He had previously worked at **Valgesta Energia**, where he had been looking for M&A opportunities in the power industry since May of 2018 as director of business development.

In October, Generadora Metropolitana reached financial close on a solar and thermal project financing in Chile, a deal that had been in the works since April (PFR, 10/1). ■

PEOPLE & FIRMS

Whitehall MD departs

A managing director at **Whitehall & Co** has left the investment bank to join a management consulting firm.

After working at Whitehall for the past four years, **Bob Salandra** is moving into a new role as managing director at **FTI Capital Advisors**, where he will provide investment banking services for clients in the power, renewables and energy transition space. He left Whitehall in October. The firm has not picked a replacement for Salandra yet, *PFR* understands.

While at the bank, the financier handled investment banking and structured finance mandates in the power sector and expanded Whitehall's upstream, midstream and downstream oil and gas business (PFR, 5/8/17).

Salandra joined Whitehall in 2017 after leaving **Morgan Stanley** where he spent two years building up the energy and power finance offering within its commodities group (PFR, 5/8/17). Before moving to Morgan Stanley, he had worked for one year as chief investment officer at **Central Resources** and for a decade as a managing director and senior vice president at **GE Energy Financial Services**.

Salandra started his career in 1993 as a VP at **GE Capital Structured Finance** before moving on to work as a VP at **Goldman Sachs** in 2001. ■

Ex-Truist, Credit Suisse MD picked to lead clean-energy focused boutique

A former senior managing director in **Truist**'s power and renewables investment banking practice who spent more than a decade in the energy group at **Credit Suisse** before that, has scored a role heading the clean energy team at a boutique investment bank in New York.

Sunil Moser, who left Truist's power and utilities team in Atlanta in April (PFR, 4/27), has taken up the title of MD and co-head of **Roc Global**'s clean energy practice as of October. He will work alongside **Peter Robert**, an ex-**BBVA**, **Citi** and **Morgan Stanley** banker who joined Roc in 2017.

Moser, who has more than 16 years of investment banking experience in power, renewables and energy, will aim to expand Roc's clean energy platform, which advises corporate clients, project developers and financial sponsors across North America. The boutique also has a growing sustainable metals and mining practice.

"We see a greater need than ever for our services in the clean energy arena and Sunil's expertise will strengthen our ability to deliver for our clients," said **Joe Garofoli**, co-founder and CEO of Roc Global. "The global economy is transitioning, and our differentiated platform focuses on the independent forces driving the growth in clean energy and sustainable metals & mining, as well as the strong ties that bind them."

Moser joined Truist (formerly **SunTrust Bank**) in 2016. While there, he executed a number of milestone transactions in the power sector, including Truist's first left lead bank financings, first underwritten term loan B and first M&A advisory transaction.

He had previously worked at **Credit Suisse** for 11 years, where he had been a director in the bank's New York office, focusing on unregulated power and renewables (PFR, 3/11/19). Some of the deals he oversaw include:

- The financing of Freeport LNG's Train 2 Liquefaction Project (PFR, 12/1/14)
- Adviser to **Fortistar** on its take-private of **Primary Energy Recycling Corp** (PFR, 10/21/14)
- Adviser to **EQT** on the sale of its Midland Cogeneration Venture facility in Michigan (PFR, 7/16/12)
- Adviser to **Energy Capital Partners** on its sale of **NextLight Renewable Power**
- Adviser to **Brightsource** on the equity raise for its Ivanpah solar thermal project in California's Mojave Desert

Moser began his career in 1998 as a Chicago-based strategy consultant at **Accenture**, specializing in energy and technology. ■

NEWS IN BRIEF

LATIN AMERICA

LANCUYEN PREPS SOLAR PMGD ASSET

Chilean developer **Grupo Energy Lancuyen** is planning to develop a 9 MW solar project in Santiago's metropolitan region, bringing its small-scale solar portfolio up to 120 MW. The La Greda asset will require an investment of $10 million and will inject its output into the grid via a 13.2 kV transmission line connected to the Bajo Melipilla substation, owned by distribution company **CGE**.

ACCIONA PLANS SOLAR PARK IN CHILE

Acciona Energia has begun the permitting process for a solar project in Chile's Santiago metropolitan region. Located in the Til-Til municipality, the 100.3 MW Oro y Cielo facility will cost $72 million, according to filings with Chile's **Environmental Evaluation Service**. Its output will be injected into the grid through a 220 kV transmission line connected to the Polpaico-Santa Filomena wire.

PEOPLE & FIRMS

PROMOTION FOR EDP DIRECTOR IN MEXICO

Gabriel Yamal, a director at **EDP Renewables** (EDPR) in Mexico has been promoted to spearhead development in both the Mexican and Western US market. He has been named director of development in Western US region and Mexico, after more than six-and-a-half years overseeing the Mexican market. He started at EDP in 2011.

ECP ADDS SENIOR ADVISER FROM D.C. OUTFIT

Energy Capital Partners (ECP) has hired a senior adviser, **Vicky Bailey**, from **Anderson Stratton**, where she spent 16 years, as the company's principal and founder. She joined ECP effective November 1, 2021, bringing with her over 30 years of corporate executive and governmental expertise in the energy industry.

TALEN ENERGY NAMES NEW CEO

Talen Energy Corp has promoted president and chief financial officer, **Alex Hernandez**, to the position of CEO. Hernandez, who has been at Talen for the last five years, replaces **Ralph Alexander**, who moves into the position of executive chairman of the board of directors.

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