

# Power Finance & Risk

Exclusive Insight on Power M&amp;A and Project Financing

By the publisher of GlobalCapital

## ● MERGERS & ACQUISITIONS

### Goldwind finds buyer for Texas wind project

**Goldwind Americas** has sold its 160 MW Rattlesnake wind farm in central Texas, whose output is covered by a hedge. *Page 5*

## ● CASE STUDY

### Blackstone's Fistera preps refi for Mexico CCGT

**Fistera Energy** has appointed bookrunners to refinance its Tierra Mojada gas-fired project in the bond market. *Page 10*

## ● PEOPLE & FIRMS

### Latest departures from FirstEnergy amid bribery case

Two top legal officers have departed from **FirstEnergy Corp** as a bribery investigation in Ohio rumbles on. *Page 11*

## Invenergy tees up trio of wind farm loans

Richard Metcalf

Chicago-based developer Invenergy is aiming to close construction loans totaling \$1.8 billion for three wind farms in Oklahoma by the end of the year.

The wind farms – named Traverse, Maverick and Sundance – are all subject to build-transfer deals with utility companies **Public Service Co of Oklahoma** and **Southwestern Elec-**

**tric Power Co**, both of which are subsidiaries of **American Electric Power**. The utilities will buy the projects when they start commercial operations for a combined total of about \$2 billion.

Invenergy reached out to lenders for project finance proposals for the 1,485 MW portfolio earlier this year after the *PAGE 8 »*

## NY community solar portfolio up for grabs

Taryana Odayar

A newly established renewables developer is marketing a 60 MW portfolio of development-stage community solar projects in Upstate New York, close to the Canadian border.

The developer is **BW Solar**, which was formed in February under the auspices of offshore

energy services company **BW Group** (*PFR*, 5/22).

The solar and energy storage developer is looking to structure a forward sale agreement for the projects, which would be delivered to an investor or investors at notice-to-proceed, *PFR* has learned. *PAGE 5 »*

## Financing underway for California battery storage

Taryana Odayar

Renewable energy developer **sPower** has mandated an arranger for the financing of its 100 MW/400 MWh Luna Storage standalone battery project in California.

The developer selected **KeyBank** to lead the financing following a request for proposals earlier this year, say deal watchers.

The lender is said to have bid for the deal with pricing of 175 bp over Libor, about *PAGE 7 »*

## Glenfarne mandates banks for holdco refi

Carmen Arroyo

**Glenfarne Group** has assembled a group of banks to arrange a \$1 billion to \$1.2 billion holding company refinancing for its 1.4 GW portfolio of Latin American generation assets.

The New York-based developer and independent power producer is understood to have appointed nine banks, including **Scotiabank** and **JP Morgan**, as bookrun- *PAGE 10 »*



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## ● THE BUZZ

# Return of the two-digit margins

The apparently unstoppable trend of ever-tightening project finance margins finally hit the buffers in March 2020, as economies around the world ground to a halt in the face of a deadly and highly contagious new virus.

But now, even as the pandemic continues to rage, the race to the bottom is back with a vengeance.

After an initial period of confusion, project finance lenders reacted to the Covid-19 crisis – and a spike in their own funding costs – by resetting pricing roughly 25 bp to 50 bp wider, on the whole, than the going rate before the virus emerged (PFR, 7/10).

The shock of the pandemic therefore ended the era of sub-1% margins for wind farm construction loans that began in 2018.

One borrower that was pushing the limits back then was **Invenenergy**. The developer had asked for an ambitious 87.5 bp over Libor on a \$2 billion loan for its Wind Catcher project in Oklahoma, and seemed likely to get it, too. The build-transfer was ultimately scuppered by regulators in Texas (PFR, 7/26/18).

Now **Michael Polsky's** Chicago-based outfit is back with another test case – or rather three test cases – that look very similar to Wind Catcher. This time the developer is looking to finance three wind farms of different sizes, still in Oklahoma, with three separate loans (PFR, 11/9).

The pricing on the smallest and shortest-tenored of the loans is said to be under 100 bp. “They were quoting 75,” says a banker who was offered a slice in the secondary market.

And it's not just construction loans for build-transfer wind farms with seasoned developers that are returning to all-time tights. **KeyBank** is said to have won the mandate to finance a standalone battery storage project in California with an aggressive pitch of 175 bp over Libor (PFR, 11/11).

As an emerging technology with revenue streams that are far from typical in project finance, battery storage had been one of the corners of the market where lenders with risk appetite could look for yield. But as one New York-based project finance banker laments: “Batteries are not even sexy anymore. It's becoming mainstream.” ■

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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 **Richard Metcalf**, editor, at (212) 224-3259 or richard.metcalf@powerfinancerisk.com

## GENERATION AUCTION &amp; SALE CALENDAR ●

These are the current live generation asset sales and auctions, according to Power Finance and Risk's database.

A full listing of completed sales for the last 10 years is available at <http://www.powerfinancerisk.com/AuctionSalesData.html>

## Generation Sale ■ DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Able Grid Energy Solutions	Madero Grid (200 MW Storage)	Texas	Guggenheim	The sponsor has launched the auction (PFR, 10/12).
Altesca	Altesca Portfolio (132 MW [DC] Solar, Storage)	Pennsylvania	TransAtlantic Partners	Altesca seeking investors for development-stage assets (see story, page 6).
Amasa Advisory Services	Portfolio (180 MW Solar)	Arizona		Portfolio in market since August (PFR, 8/17).
American Electric Power	Portfolio (70 MW Hydro)	US	Scotiabank	Sale expected to conclude by late 2020 (PFR, 8/24).
AltaGas	Blythe (507 MW Gas)	California	Scotiabank	The sale has been relaunched (PFR, 8/24).
Avenue Capital, others	Coso (270 MW Geothermal)	California	Cantor, Houlihan	Auction underway since August (PFR, 8/31).
Blackstone Group	Onyx Renewable Partners	US	BNP Paribas	Platform sale launched (PFR, 8/3).
Brookfield Infrastructure	Enwave Energy (District energy)	US, Canada	Scotia, TD	Auction to be launched this year (PFR, 8/10).
Brookfield Renewable	Wind Portfolio (500 MW)	California, New Hampshire	TD, SMBC	Brookfield aiming to sell by Q1, 2021. Three of the projects are repowerings (PFR, 11/9).
BW Solar	Community Solar Portfolio (60 MW)	New York		Developer aims to sign forward sale agreement (see story, page 1).
CarVal Investors	Portfolio (129.4 MW Solar)	US	Marathon Capital	The fund manager has launched the sale (PFR, 9/28).
CleanCapital	Portfolio (129 MW Solar)	US	Javelin Capital	The sponsor is looking for an equity investor (PFR, 9/28).
Clear Energy Development, Antoron Energy	Georgia Solar Project (62 MW [DC])	Elbert County, Georgia		Sellers have begun discussions with investors (see story, page 6).
Clearway Energy Group	Portfolio (1.6 GW)	US		The developer is discussing the sale of the assets to its yield company and a third party investor for about \$460 million (see story, page 7).
	DG-CS Master Borrower (286 MW Solar)	US		The developer sold its residual interests in the distributed solar portfolio to its yield company for \$43.5 million (see story, page 5).
	Langford Wind (160 MW)	Tom Green County, Texas		Deal to drop project into Clearway Energy signed on November 2 (see story, page 6).
Colbún	Colbún Transmisión	Chile	BTG Pactual, JP Morgan	Colbún launched the process on September 8 (PFR, 9/28).
Delaware River Solar	Portfolio (59.5 MW [DC] Solar)	New York	Fifth Third	First round bids were due in October (PFR, 10/5).
	Sky High Solar (20 MW Solar)	New York	Rhynland	Marketing began in August (PFR, 9/28).
DIF Capital Partners	Lone Valley (30 MW Solar, 49%)	San Bernardino County, CA	Fifth Third	Sale process initiated by end July (PFR, 8/10).
Energy Capital Partners	Alpine Portfolio (507 MW Cogen)	Canada	Credit Suisse	CIM sent to bidders in mid-July (PFR, 8/10).
Exelon Corp	Exelon Generation (31 GW)	US, Canada	Barclays, Goldman Sachs	Exelon considering splitting utility and generation businesses (PFR, 11/9).
First Solar	US Development Platform	US	BofA, CohnReznick	Bids were due in August (PFR, 8/10).
Fortress Transportation and Infrastructure Investors	Long Ridge Energy Terminal (485 MW Gas, 50%)	Monroe County, Ohio		FTII considering selling its stake at COD (PFR, 11/9).
GE Renewable Energy	Distributed Solar Development (20%)	US		BlackRock Real Assets has acquired GE RE's stake (see story, page 7).
Goldwind Americas	Rattlesnake (160 MW Wind)	McCulloch County, Texas	Marathon Capital	Project sold to company advised by Exus Management Partners (see story, page 5).
Macquarie Capital	Candela Renewables	US	Nomura Greentech	The sponsor has launched the sale process (PFR, 7/20).
Marathon Energy	Marathon Energy	New York		The auction process has been launched (PFR, 9/14).
NextEra Energy Resources	Project Gila (115 MW Solar)	Texas	Marathon Capital	The sale processes were launched in June (PFR, 7/13).
	Project Rocket City (150 MW Solar)	Alabama		
New Energy Solar	Portfolio (281.1 MW Solar)	US	RBC Capital Markets	New Energy has begun a strategic review of the portfolio (PFR, 9/14).
Petrobras	Portfolio (578 MW Thermal)	Brazil	Goldman Sachs	Sale has entered binding phase (PFR, 8/31).
Point Reyes Energy	Jade Meadow (20 MW Solar)	Maryland	LevelTen	First round bids were due in September (PFR, 8/31).
Solar Landscape	Portfolio (20 MW [DC] Solar)	New Jersey		Bids due September (PFR, 8/17).
Swift Current Energy	Portfolio (2.2 GW Solar)	US	Lazard, KeyBanc	The company has launched the auction (PFR, 10/5).

### ● New or updated listing

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

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](mailto:taryana.odayar@powerfinancerisk.com)

## PROJECT FINANCE

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

## Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
AP Solar Holdings, J-Power USA	Red-Tailed Hawk (350 MW Solar)	Wharton County, Texas	CohnReznick Capital	Tax equity	\$150m		The sponsors are looking for a tax equity investor (PFR, 9/28).
Arroyo Energy	Portfolio (219 MW Solar, Wind)	Chile	SMBC, Credit Agricole	Term Loan	\$430m	7-yr	Deal closed on November 5 (see story, page 9).
Atlas Renewable Energy	Pimienta Solar (444 MW [DC] Solar)	Mexico	IDB Invest, Bancomext, DNB	Private placement	\$200m		The financing is expected to close by December (PFR, 11/2).
Caithness Energy	Long Island Energy Center (350 MW Gas)	New York	Investec	Holdco refi	\$212.5m	9-yr	The sponsor launched the debt raise the week of October 19 (PFR, 10/26).
Clearway Energy	Utah Solar Holdings (265 MW)	Utah	Citi	Private placement	\$300m	16-yr	The notes were priced at T+295 bp (PFR, 11/2).
	NIMH Solar (107 MW Solar)	California, Texas		Term Loan	\$193m	4-yr	Deal closed in September (see story, page 8).
				Ancillary facilities	\$16m		
	DG-CS Master Borrower (286 MW Solar)	US		Term Loan	\$467m	20-yr	Refi closed on November 2 (see story, page 5).
				Ancillary facilities	\$30m		
Cypress Creek Renewables	Operating portfolio (1.6 GW Solar)	US	Investec	Holdco debt	\$200m	7-yr	Closed on October 30 (PFR, 11/9).
	CCR Refi Tranche 1 (92 MW)	North Carolina	BNP Paribas	Term loan	>\$45m		Closed on October 16. Can grow to \$650m with additional assets (PFR, 11/9).
EDF Renewables	Gunaa Sicarú (252 MW Wind)	Oaxaca, Mexico		Term loan			Term sheets received from banks (PFR, 7/13).
Essentia Energia	Sol do Sertao (415 MW Solar)	Brazil	BNDES	Construction loan	\$160m		The bank has approved the funding (PFR, 11/2).
Eurus Energy	Eurus PMGD (86 MW Solar)	Chile	SMBC	Term loan			Mandate reported in November (see story, page 9).
Evoltz (Texas Pacific Group)	NBTE (Transmission)	Brazil		Debenture	R\$1bn		Deal is in works (see story, page 10).
Fisterra Energy (Blackstone)	Tierra Mojada (875 MW Gas)	Jalisco, Mexico	Morgan Stanley, SMBC, Goldman Sachs	Bond	\$904m	20-yr	Ratings assigned on November 10 (see story, page 10).
Global Power Generation, Iberoelica	Cabo Leones II (204 MW Wind)	Atacama, Chile	Credit Agricole	Term loan			Banks approached in first week of November (see story, page 9).
Innergex	Innavik (7.5 MW Hydro)	Nunavik, Quebec	ManuLife	Term loan	C\$92.8m	C+40-yr	The loan is priced at 3.95% (PFR, 11/9).
Interchile	Cardones-Polpaico (Transmission)	Chile		Bond refinancing	\$1bn		The sponsor has sent out RFPs to banks (PFR, 10/19).
Invenergy	Traverse Wind (999 MW)	Oklahoma	CIBC, MUFG, Santander, Natixis, SMBC	Construction loan	\$1.2bn	<2-yr	Financial close targeted by end of 2020 (see story, page 1).
	Maverick Wind (278 MW)	Oklahoma	Rabobank, NordLB, CoBank, Key	Construction loan	\$350m	>1-yr	Financial close targeted by end of 2020 (see story, page 1).
	Sundance Wind (199 MW)	Oklahoma	Rabobank, NordLB, CoBank, Key	Construction loan	\$250m	<1-yr	Financial close targeted by end of 2020 (see story, page 1).
Canadian Solar, Korea Electric Power Co, Sprott Korea	El Mayo (99 MW Solar)	Mexico	SMBC	Term loan	\$60m	7-yr	Financial close is penciled for November (PFR, 10/12).
Key Capture Energy	Portfolio (230 MW Storage)	US	CIT Bank, Rabobank, Siemens	Term loan	\$100m	C+5yr	The deal is expected to close in November (PFR, 11/2).
NextEra Energy	Repowering Projects (639.1 MW)	US					Financing expected by year-end (PFR, 8/24).
NextEra Energy Partners	Portfolio (1,125 MW [net] Wind, Solar)	US		Convertible equity	\$1.1b	10-yr	NEP is financing the assets through a convertible equity deal with KKR & Co (PFR, 11/9).
Pattern Development	Western Spirit (1 GW Wind, Transmission)	New Mexico	HSBC, CIBC, CoBank, MUFG, SocGen, Santander	Term loan	\$82m	C+10-yr	The sponsor has launched the financing (PFR, 10/19)
				Construction debt	\$1.624bn		
				Ancillary facilities	\$396m		
Solarpack, Ardian	Portfolio (43.4 MW Solar)	Peru	SMBC, BNP Paribas, SocGen	Refinancing			The deal will close by the end of 2020 (PFR, 10/19).
sPower	Luna Storage (100 MW/400 MWh)	Los Angeles County, California	Key	Term loan	\$50m		Arranger mandated in summer 2020 (see story, page 1).
				Tax equity	>\$35m		
WattBridge Energy	Braes Bayou (288 MW Gas)	Fort Bend County, Texas		Construction, term loan	\$83.6m	C+4yr	The sponsor has begun reaching out to lenders (PFR, 9/28).
				Ancillary Facilities	\$64.2m		

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## NORTH AMERICA MERGERS &amp; ACQUISITIONS ●

# Goldwind sells Rattlesnake wind farm in Texas

**Goldwind Americas** has sold the 160 MW Rattlesnake wind farm in central Texas, which it bought three years ago when it was under development.

An investment company advised by **Exus Management Partners** has acquired the project, which is located in McCulloch County, about 125 miles northwest of Austin.

The merchant wind farm's output is covered by a long-term fixed-price energy hedge.

**Marathon Capital** acted as financial adviser to Goldwind on the transaction.

"This is Marathon's second successful transaction with Goldwind and we appreciate the trust on us to facilitate Goldwind's strategic goals," said **Ari Pribadi**, senior managing director and head of Marathon's Chicago office.

Under the terms of the deal, Goldwind will continue to provide the project with long-

term maintenance services designed to support Goldwind's warranty package and the project's operations.

Goldwind bought the project at the development stage from **Renewable Energy Systems Americas** in 2016 (PFR, 5/17/16).

The following year, Goldwind sealed tax equity financing from **Berkshire Hathaway** and **Citi**. The \$130 million to \$140 million deal was Goldwind America's debut tax equity transaction (PFR, 5/2/17).

The developer funded the construction of the \$250 million project from its balance sheet and brought it online in 2018. It is fitted with 64 Goldwind GW109/2500 permanent magnet direct-drive turbines.

Goldwind Americas is a subsidiary of Chinese wind turbine manufacturer **Xinjiang Goldwind Science & Technology Co.** ■

## Clearway buys sponsor out of distributed solar assets

**Clearway Energy** has paid \$43.5 million to buy its sponsor-developer, **Clearway Energy Group**, out of a 286 MW portfolio of US distributed solar assets.

The deal includes a contract for the sale of solar renewable energy credits from the 172 projects. The portfolio has a weighted average contract life of 18 years.

The transaction, which closed on November 2, was funded with a portion of the proceeds of a refinancing at the holdco level.

The refinancing comprised a \$467 million term loan and \$30 million in letters of credit for debt service coverage.

The 20-year loan, issued through the vehicle DG-CS Master Borrower, has a 3.51% coupon.

The lenders were not disclosed.

Besides providing the capital for the acquisition of the stakes in the distributed solar projects, the refinancing also replaced prior borrowings that had been carried out through four special purpose vehicles:

- Chestnut Borrower – \$107 million
- Renew Solar CS 4 Borrower – \$102 million
- DGPV 4 Borrower – \$92 million
- Puma Class B – \$73 million. ■

## NY community solar portfolio up for grabs

◀FROM PAGE 1 The projects, each 5 MW in size, are located near Lake Ontario and have 25-year power purchase agreements with the **New York State Energy Research and Development Authority**.

"BW Solar is highly confident that this portfolio size will double, with projects beginning to NTP in 2021," read marketing materials seen by PFR. "We have chosen to market this portfolio at this time to allow potential buyers the necessary time to plan for safe harboring if required."

The names of the projects are Genesee 1, 2 and 3, Franklin 1 and 2, Cortland 1, Herkimer 1, Oneida, Onondaga 1 and 2 and Ontario 1 and 2.

Although it has a global mandate, Waterloo, Ontario-headquartered BW Solar has been initially focused on the North

American market, particularly the US North East and Midwest, with plans to expand across the country.

It was founded in February by **Saturn Power's** former chief investment officer **Tai Nguyen** and former vice president of engineering **Mike Brugge**, whose titles are CEO and chief technology, respectively, at BW Solar.

Other Saturn Power alumni who have joined BW Solar are **Grant Johns** and **Bogdan Dinu**. Hires from other companies include **Jared Sproule** from **BluEarth Renewables** and **Patrick Kim** from **ConEdison Clean Energy Business**.

BW Solar's parent company, Bermuda-incorporated maritime company BW Group, specializes in energy shipping, floating gas infrastructure and deepwater oil and gas production. ■



## ● NORTH AMERICA MERGERS & ACQUISITIONS

# Peach State solar project hits market

A pair of developers is exploring the sale of a 62 MW (DC) solar project in Georgia that has a 25-year power purchase agreement.

The developers are called **Antoron Energy** and **Clear Energy Development**, and the project is located in Elbert County. It is described in marketing materials as Georgia Solar Farm.

The sellers have begun to have discussions with investors and brokers, *PFR* has learned.

**Georgia Power** will pay \$33.97/MWh with a 3.97% annual escalator under the terms of the project's PPA, according to the marketing materials. The project is due to be online in the third quarter of 2021.

The developer has already awarded an EPC contract for the project and construction is slated to start during the fourth quarter of this year. Construc-

tion costs are expected to total \$68.8 million.

The project will be fitted with **Nanosolar** panels and **General Electric** inverters.

**Jim Shepard**, a principal at Antoron and managing partner at Clear Energy Development, is understood to be steering the sale process. ■



# Clearway signs dropdown deal for Texas wind repower

Yield company **Clearway Energy** has signed an agreement to acquire a 160 MW wind repowering project in West Texas from its developer-sponsor **Clearway Energy Group**.

The yieldco will pay about \$64.3 million for the cash equity stake in the asset, which is expected to be online by the end of the year. The deal was signed on November 2.

The project is Langford Wind, which was originally commissioned by **NRG Energy** in 2009 as a 150 MW wind farm in Tom

Green County.

Before the repowering, it sold most of its output to **Unilever** under a power purchase agreement, but Clearway said in 2018 that it would secure a hedge to cover its generation in its new configuration (*PFR*, 9/11/18).

The developer has put contracts in place with investment grade counterparties to cover 35% of the project's output, according to an investor presentation. The contracts have a weighted average life of 12 years. ■

# Greenbacker invests in distributed solar developer

**Greenbacker Capital Management** has made a corporate-level investment in a developer of distributed solar projects in the US.

The developer, **Chaberton Energy Holdings**, focuses on projects between 1 MW and 5 MW in size in the Mid-Atlantic region.

"In Greenbacker, we found a like-minded partner who is as excited as we are about the growth of renewable energy in the mid-Atlantic, particularly in the distributed generation and community solar space," said **Stefano Ratti**, Chaberton's president. "We are excited

for the opportunity to utilize Greenbacker's investment to accelerate our efforts to develop clean, affordable, renewable energy projects."

The funds for the investment have come from Greenbacker Development Opportunities Fund, a vehicle that Greenbacker Capital launched this year to invest across the capital structure, including equity and debt.

The fund typically invests between \$3 million and \$10 million, according to Greenbacker.

Chaberton is the fund's second investment. The first was not disclosed. ■

# Pennsylvania solar-plus-storage portfolio up for grabs

A developer is seeking investors for a 132 MW (DC) portfolio of early-stage solar-plus-storage projects in Pennsylvania.

**Altesca**, which is headquartered in Rocky Mount, North Carolina, is hoping to find buyers for the projects either before or at the notice-to-proceed (NTP) stage.

The developer has enlisted Richmond, Virginia-based firm **TransAtlantic Partners** to advise on the marketing of the portfolio, which is spread across the Penelec territory of PJM Interconnection.

All four projects are expected to reach NTP in 2021 and 2022. They are:

- The 75 MW/25 MWh Iris project – due online in March 2023

- The 24 MW/8 MWh Husky project – due online in December 2022
- The 23 MW Stoney Creek project – due online in March 2023
- The 10 MW/4 MWh Superbowl project – due online in December 2022

The developer's asking price for the projects at the pre-NTP stage is \$6.79 million plus \$600,000 to fund development expenses through NTP.

Alternatively, an investor looking to buy after NTP would be expected to pay \$11.72 million with a down payment of \$1.188 million.

Altesca was founded by **Frank Dekker**. TransAtlantic Partners was formed by **Eliot Norman** in June 2019. ■

## NORTH AMERICA MERGERS &amp; ACQUISITIONS ●

# BlackRock buys remaining stake in GE solar tie-up

**BlackRock Real Assets** has bought the remaining 20% stake in Distributed **Solar Development** (DSD) that it did not already own from **GE Renewable Energy**.

The investment, made through the asset manager's Global Renewable Power II Fund, follows an initial investment in July 2019 when it took an 80% stake in the company (PFR, 7/17/19).

BlackRock says that owning 100% of the company will allow it to fund more near-term growth. Beginning in 2021, the developer is expected to deploy 200 MW of renewable energy projects annually.

"BlackRock has been a tremendous partner for the last 15 months and we are encouraged by their continued collaboration, confidence and investment in DSD," said **Erik Schiemann**, CEO of DSD.

DSD has its origins in **GE Solar**, a start-up that was nurtured within **General Electric** in 2012. The company hired **Cohn-Reznick Capital** in 2019 to run the strategic review that led to the Blackrock investment and rebranding as DSD.

A few months later, DSD wrapped funding for a \$250 million portfolio of distributed solar and storage assets, in which **Sil-**

**icon Valley Bank, Fifth Third Bank** and **Morgan Stanley** participated (PFR, 10/23/19).

In summer 2020, DSD made its first acquisition – a 7.9 MW portfolio of four community solar projects in Colorado that had been developed by **Oak Leaf Energy Partners** (PFR, 7/2).

DSD has also been growing its team, hiring **Lauren Craft** from **AES Distributed Energy** as director, **Jonathon Morton** from **Nautilus Solar Energy** as vice president and **Cameron Bard** from **Cypress Creek Renewables** as senior adviser, development (PFR, 5/5, 10/25).

"We look forward to continu-

ing to work with the DSD management team to build on the company's end-to-end capabilities and position as a leading C&I operator in the US, and deliver for our clients exposure to long-term, contracted revenues in a rapidly growing market aligned with the global energy transition," said **Martin Torres**, head of the Americas for the **Renewable Power Group** at BlackRock.

With this investment, BlackRock's \$1.65 billion GRP II fund will be committed to 16 investments across more than 150 wind and solar projects in North America, Europe and Asia. ■

## Stake in 1.6 GW portfolio offered to yieldco

**Clearway Energy Group** has offered its yield company, **Clearway Energy**, the opportunity to invest in a 1.6 GW renewable energy portfolio alongside a third party.

The deal on the table would involve the yieldco paying roughly \$230 million to \$240 million for stakes in seven assets, subject to negotiation.

The unnamed third-party investor would buy the remain-

ing stakes in the assets.

The assets in the portfolio are:

- Mesquite Star – a 419 MW operational wind project in Texas (50% stake)
- Rosamond Central – a 192 MW solar project under construction in California
- Mesquite Sky – a 345 MW wind project under development in Texas
- Black Rock – a 110 MW wind project under development

in West Virginia

- Waiawa – a 36 MW solar-plus-storage project under development in Hawaii
- Mililani – a 29 MW solar-plus-storage project under development in Hawaii
- Daggett Solar – a 482 MW solar-plus-storage project under development in California

Clearway Energy already owns

a 50% economic interest in the Mesquite Star project, having acquired it from Clearway Energy Group in September for \$79 million.

The other assets are expected to begin operations by the end of 2022 and the whole portfolio has a weighted average contract length of over 14 years, "primarily" with investment grade entities, according to an investor presentation from Clearway. ■

## NORTH AMERICA PROJECT FINANCE ●

## Financing underway for California battery storage

«FROM PAGE 1 50 bp inside other proposals, underscoring the increasingly aggressive competition for standalone battery storage transactions.

sPower is also said to have spoken to **US Bank** and **Wells Fargo** about providing debt and tax equity for the asset, which is expected to cost \$100 million and

is due to be online by August 2021.

The debt package is split between \$50 million of debt and more than \$35 million of tax equity, says a deal watcher, who adds that the size of the debt package is based on an all-in capex of \$225/kWh for the energy storage system.

Located in the City of Lancast-

er, Los Angeles County, the Luna project was awarded a 15-year energy storage agreement (ESA) by community choice aggregator **Clean Power Alliance** (CPA) in April.

It is CPA's first ESA and the largest contract of its kind to be signed by a California CCA, according to CPA (PFR, 4/14). The offtaker says the process moved from bid to contract execution in

less than six months.

CPA also recently signed its second power purchase agreement with sPower for the developer's Estrella solar-plus-storage project in California's Antelope Valley. That project has a 56 MW solar array and a 112 MWh, four-hour battery storage system (PFR, 11/6). The contract is for 15 years and the project is due to be online in December 2022. ■



## ● NORTH AMERICA PROJECT FINANCE

# Invenenergy tees up trio of wind farm loans

◀FROM PAGE 1 build-transfer deals were approved by state regulators (PFR, 9/22/20).

The developer initially sought to finance the three projects with the same documentation and lenders, but decided to split the mandate among two separate groups of banks after seeing proposals, says a project finance banker.

As a result, one group of banks is financing the 999 MW Traverse Wind project – the largest of the three wind farms – while another group is putting together the debt for the 278 MW Maverick Wind and 199 MW Sundance Wind projects.

Although the three deals are similar, the terms of the loans vary according to the sizes of the projects and the amount of time

*“Invenenergy needs to be cautious with a lot of that paper in the market competing against a whole load of deals.”*

it will take to build them.

The largest project, Traverse, will take more than a year to build and its \$1.2 billion loan will have the longest tenor and the widest margin. Pricing is said to be a little north of 100 bp over Libor.

The \$350 million loan for Maverick is priced at around 100 bp and the \$250 million loan for Sundance, which will have a tenor of less than a year, is said to be priced inside that mark.

“Invenenergy needs to be cautious with a lot of that paper in

the market competing against a whole load of deals,” says a project finance banker in New York. “It’s big money to try to close by the end of the year, going up against the Pattern deal. That’s huge and pays better.”

The **Pattern Development** deal the banker was referring to is the \$2 billion multi-tranche financing of the company’s Western Spirit wind farm and transmission line portfolio in New Mexico, for which price talk is said to be 150 bp (PFR, 10/12). But even with other large deals

in the market, another project finance banker in New York said there was “plenty of liquidity” to absorb the Invenenergy deals.

“The transaction has been very well received by the market and we will close before year end,” said a person close to the Invenenergy financing.

### THE ARRANGERS

- Traverse (\$1.2 billion)
  - CIBC
  - MUFG
  - Santander
  - Natixis
  - SMBC
- Maverick (\$350 million) and Sundance (\$250 million)
  - Rabobank
  - NordLB
  - CoBank
  - KeyBank ■

## Details of three-project solar refinancing revealed

Details have emerged of a \$209 million term loan package that was executed in September to refinance a portfolio of three operational solar projects.

**Clearway Energy** used the proceeds to repay project-level debt at the 66 MW Alpine and 21 MW Blythe projects in Cal-

ifornia and the 20 MW Roadrunner project in Texas and to fund a \$45 million distribution to itself.

The debt package – which was borrowed through a special purpose vehicle called NIMH Solar – comprised a \$193 million four-year term loan and \$16 million

in letters of credit.

The loan amortizes down to \$141 million at maturity and was priced at an all-in coupon of 3.11%, including the interest rate swap spread.

The debt that was refinanced was split out as follows:

- Alpine – \$117 million

- Blythe – \$14 million
  - Roadrunner – \$27 million
- The Alpine project is contracted with **Pacific Gas & Electric** until 2033, the Blythe project with **Southern California Edison** until 2029 and the Roadrunner project with **El Paso Electric** until 2031. ■

## ● CARIBBEAN MERGERS & ACQUISITIONS

# Algonquin closes purchase of Bermuda utility

**Algonquin Power & Utilities Corp** has closed the acquisition of Bermuda’s sole electric utility, bringing to an end a process that began in June 2019. The sponsor paid \$365 million for **Ascendant Group**, the parent company of **Bermuda Elec-**

**tric Light Co** (BELCO), which was formerly listed on the Bermuda Stock Exchange.

Algonquin purchased the firm through **AAGES** (Abengoa-Algonquin Global Energy Solutions) – its joint venture with Spain’s **Abengoa** – paying \$36 a

share in the all-cash deal.

“We are pleased to welcome the employees and customers of BELCO and the Ascendant Group of Companies to the Algonquin Liberty family,” said Algonquin’s CEO **Arun Banskota**, in a statement on November 9.

Algonquin’s advisers were:

- **Raymond James** – financial
- **Husch Blackwell** – legal
- **Bermuda’s Conyers Dill & Pearman** – legal

BELCO owns 165 MW in diesel and gas-fired power assets (PFR, 6/3). ■



## LATIN AMERICA PROJECT FINANCE ●

## Banks canvassed for Chile wind financing

**Grupo Ibereólica** and **Global Power Generation** are moving forward with the financing for their 204 MW Cabo Leones II wind project in Chile.

The sponsors hired **Crédit Agricole** as financial adviser early this year to structure a deal to finance the project and the French bank reached out to lenders in the first week of November with a view to assembling a club deal, says a deal watcher.

Located in the province of Huasco, in the Atacama Region, the project won a 20-year power

purchase agreement during the 2016 renewable energy auction. The PPAs awarded in that auction include a 24-hour energy supply clause.

The Cabo Leones II project must supply 550 GWh per year under the terms of the contract, which kicks in on January 1, 2021. The PPA is priced at \$47.25/MWh.

GPG owns a 51% stake in the project while Ibereólica holds the remaining 49%. GPG in turn is 75% owned by **Naturgy Energy Group** and 25% by **Kuwait Investment Authority**.

Ibereólica and GPG also have a second joint venture in the country – the 126 MW Inca de Varas solar project in the Atacama region (PFR, 5/11).

Cabo Leones II is part of a three-project complex. The other two projects are the 115 MW Cabo Leones I and the 173.25 MW Cabo Leones III wind farms. Cabo Leones I was refinanced this summer in a deal arranged by **DNB**, while Cabo Leones III was financed by **Santander** and **Sumitomo Mitsui Banking Corp** in 2019 (PFR, 7/23). ■

## Developer mandates arranger for Chile PMGD deal

A developer has mandated a commercial bank to structure a debt package for an 86 MW portfolio of small-scale solar projects in Chile.

The company, Japan's **Eurus Energy**, is working with **Sumitomo Mitsui Banking Corp** to finance the portfolio, which is made up of projects that qualify as PMGDs (Pequeños Medios de Generación Distribuida).

Chile's PMGD scheme applies to projects up to 9 MW in size, conferring benefits including stabilized prices and the avoidance of trunk transmission tolls.

Eurus acquired two such projects – La Esperanza and Marchigüe – from **Grenergy** in 2017. Located in the region of O'Higgins, they are each at the top end of the size limit for PMGD projects, with 9 MW nameplate capacities.



Eurus is a joint venture between **Toyota** and **Tokyo Electric Power**. The developer recently secured financing for its 56 MW Coromuel wind farm in Mexico from the **Development Bank of Japan** (PFR, 9/18). ■

## Arroyo closes Chile renewable refi

**Arroyo Energy** has refinanced a wind farm and a solar project in Chile with a \$430 million seven-year loan.

**Sumitomo Mitsui Banking Corp** and **Crédit Agricole** were the bookrunners on the mini-perm, which refinances the 115 MW El Arrayán wind park in Coquimbo and the 104 MW Conejo solar park in the Atacama Desert. The deal closed on November 5.

The sponsor had mandated the leads in January and originally expected to close the deal in April, but the Covid-19 pandemic led to delays in the syndication process (PFR, 6/4).

Four banks have joined the syndication, says a project finance banker.

They are:

- **MUFG**
- **Société Générale**
- **Caixabank**
- **Sabadell**

Crédit Agricole, SMBC, MUFG and Société Générale had all participated in the original financ-

ing of the projects in 2012 and 2015.

**Astris Finance** was Arroyo's financial adviser on the deal.

Arroyo has owned the two projects since September 2018, when it acquired them from **Pattern Energy** after Pattern decided to shut down its Chilean business (PFR, 5/24/18).

Pattern's stake in the El Arrayán wind project was 70.5%, but Arroyo acquired the remaining 29.5% interest from co-investor **Antofagasta Minerals** simultaneously. Pattern received a cash consideration of \$70.5 million for its 81 MW, and Antofagasta was paid \$29 million.

The projects sell 70% of their output to mining company **Minera Los Pelambres**, which is owned by Antofagasta Minerals, under 22-year power purchase agreements.

Pattern financed El Arrayán with a \$220 million 15-year loan in 2012 and Conejo with a \$184 million 18-year loan in 2015 (PFR, 4/30/12, 8/13/15). ■

## Evoltz to refi Brazilian transmission debt

Brazil's **Evoltz** is preparing to issue debentures totaling R\$1 billion (\$187 million) for its transmission line subsidiary **Norte Brasil Transmissora de Energia** (NBTE).

The proceeds will be used to refinance debt provided by **BNDES** in 2012 and an outstanding bond.

Norte Brasil is 51% owned by Evoltz, while state-run **Elettronorte** owns the remaining 49% interest.

Evoltz, in turn, has been owned by US-based fund manager **Texas Pacific Group** since the latter bought all of **Abengoa's** Brazilian transmission assets in 2018.

Evoltz owns seven transmission assets in the country. ■

## ● LATIN AMERICA PROJECT FINANCE

# Blackstone's Fisterra readies CCGT refi in Mexico

**Blackstone** portfolio company **Fisterra Energy** is planning to issue a \$904 million project bond to refinance a combined-cycle gas-fired plant in Mexico.

The sponsor is understood to have tapped **Morgan Stanley, Sumitomo Mitsui Banking Corp.** and **Goldman Sachs** as bookrunners for the deal. The banks reached out to potential investors during the summer, says a deal watcher.

The 20-year senior secured bond is expected to be priced at 6.5% and issued in the 144A/RegS format.

The proceeds will be used to refinance the 875 MW Tierra Mojada CCGT in the state of Jalisco.

The sponsor first reached out to banks regarding the transaction in early 2020 (PFR, 3/10).

**Moody's Investors Service** and **Fitch Ratings** assigned the deal Baa3/BBB- ratings on November 10.

"The project's partially uncontracted position exposes bondholders to pricing volatility and potential financial cushion erosion in the event of market oversupply," wrote Fitch analysts in their report.

Tierra Mojada has a 20-year dollar-denominated power purchase agreement for 70% of its output with state-owned utility **Federal Electricity Commission** (CFE). Deal watchers in New York have expressed doubts

about the CFE as a counterparty recently, as its own credit ratings have come under pressure.

The remaining 30% of the project's generation is sold through three contracts with Fisterra's own supply subsidiary **Ektria Suministro** until 2022. Ektria will use the power to fulfill supply agreements with concrete producer **Cementos Moctezuma** and steel firms **Grupo Acerero** and **TYASA**. After 2022, the project will sell this portion of its output merchant.

Tierra Mojada is fitted with **General Electric** and **Alstom** turbines. It receives its gas supply from **CFEnergia**, CFE's subsidiary in charge of fuel supply for thermal projects. **NAES Mex-**

**ico** is in charge of operation and maintenance.

The project was initially financed through a \$620 million debt package from a club of banks in June 2017.

**Crédit Agricole, Intesa Sanpaolo, Natixis, Société Générale, Mizuho** and Sumitomo Mitsui Banking Corp provided the debt, which comprised a \$500 million six-year mini-perm and a \$120 million letter of credit (PFR, 6/26/17).

Construction began in June 2017 and the plant was expected to reach commercial operations by the end of 2019. Morgan Stanley provided the project with an \$88 million bridge loan in March 2020, according to *IJGlobal* data. ■

## Argentina preps last MATER auction of 2020

Argentina's wholesale power administrator **Cammesa** has set the dates for the final procurement process of the year in the country's renewable energy term market, MATER.

Bids for supply agreements awarded through MATER are due on December 31. The contracts will be assigned on January 29. Winners will have to present guarantees by February 12.

The tender will be the fourth and final of the year in the term market. Only one project has been awarded contracts this year through MATER – **LEDLar's** 8 MW Chemical II solar asset in the province of La Rioja.

Since the launch of MATER in 2017, 46 solar and wind assets totaling 1.1 GW have received long-term contracts to sell their

power to commercial and industrial clients. Of those, 23 are already operational.

Among them is **Central Puerto's** 57 MW Manque and 22.8 MW Los Olivos wind farms in the province of Córdoba. In September, the sponsor issued \$50 million in project bonds across two tranches to refinance the assets (PFR, 9/8).

The market has slowed down recently as a result of the currency crisis that began in 2018 and has been aggravated this year by the Covid-19 pandemic. The country's power sector has been struggling to make ends meet in the past 12 months, with Cammesa delaying payments to generators and the government implementing the *pesification* of power contracts (PFR, 4/15). ■

## Glenfarne mandates banks for holdco refi

«FROM PAGE 1 ners for the transaction, which will be issued through the firm's Latin American subsidiary, **EnfraGen**.

The transaction will be split between bonds and bank debt.

Glenfarne began talking to the banks about the deal in early 2020, says a deal watcher in New York. Discussions continued through summer, adds a second source.

The deal was initially meant to close in early November, but the closing has been delayed.

A Glenfarne spokesperson in New York declined to comment.

The assets to be refinanced are arranged under two subsidiaries of EnfraGen – **Prime**

**Energia** and **Fontus Hydro**.

Prime Energia owns eight thermal back-up projects in Chile and the 620 MW Termoflores gas-fired plant in Barranquilla, Colombia. EnfraGen acquired the Termoflores asset from **Celsia** in September 2019 for \$420 million (PFR, 9/20).

Fontus, meanwhile, owns solar and hydro assets in the region, including three operating 10 MW hydro projects in Panama, near the town of David, that it acquired in 2019.

Fontus is also developing 300 MW of solar projects in Chile and Panama, including a 200 MW portfolio of small-scale PMGD (*Pequeños Medios de Generación Distribuida*) solar assets in Chile (PFR, 4/7). ■

## PEOPLE &amp; FIRMS ●

## New CEO at energy marketer Arevon

**Capital Dynamics**-backed power marketing and development firm **Arevon Energy Management** has appointed a new CEO.

**Tiago Sabino Dias**, the vice president at CapDyn who helped get Arevon off the ground this year, will be leading the platform as president and CEO.

"AEM is a key partner to CEI, supporting the origination and design of complex renewable energy products," said **Benoit Allehaut**, managing director at CapDyn. "The AEM team has already proven their capabilities, and I'm confident on the leadership of Tiago."

Dias has been leading CapDyn's Clean Energy Infrastructure (CEI) platform's efforts in the Midwest in collaboration with **Tenaska** and played a key role in the platform's investment of over 1.5 GW of solar projects and 1,000 MWhs of battery storage projects.

Dias joined CapDyn from **Con-tourGlobal**, where he was a vice president in the renewables team. He started his career as a hydropower engineer.

### OTHER CHANGES

Meanwhile, there have been changes within the Arevon

origination team recently, as two seasoned energy traders have left the company for new roles elsewhere.

The traders, with more than 30 years of experience between them, are **Andrew Heinle** and **Emmanuel Villalobos**.

Heinle was executive vice president of origination at Arevon, while Villalobos was a director. Both had joined the company last year (PFR, 4/4/19, 11/11/19).

Heinle has found a new job at **Guzman Energy** in South Dakota as a managing director responsible for originating power supply contracts and growing the firm's business.

Villalobos, meanwhile, has returned to his former employ-

er **El Paso Electric**, where he will handle oversight and compliance for the utility's power and gas trading desks and nuclear fuel.

It is not all one-way traffic at Arevon however, as the firm has added several new staffers to its origination team in recent months.

Among them is **Eric Simpson**, who joined earlier this year as a senior manager from **Duke Energy Corp.**, where he had been a natural gas trader.

Other recent hires at Arevon include **Benjamin Snieckus**, director of origination, and **Sarah Krulewitz**, origination associate, who both came from San Francisco-based developer **Recurrent Energy's** origination team. ■

## Ex-Goldman banker joins EIP

**Energy Impact Partners** has hired a former **Goldman Sachs** banker as a principal in its New York office.

**David Berv** is the one of the newest additions to the growing team. He was previously a vice president in the natural resources group at Goldman Sachs and before that worked in the power and renewables team at **Credit Suisse**.

He left Goldman toward the

end of 2019 and had been an infrastructure project consultant for EIP until joining the staff in October.

EIP has also bolstered its team this month with a junior investment banker from **Rubicon Capital Advisors**, **Ryan O'Hanlon**.

The recent hires follow the recruitment of **Tal Sheynfeld** as a credit strategies partner over the summer. Sheynfeld is the former

CEO and chief investment officer of **EMM Investments** (PFR, 7/13).

The infrastructure team at EIP is led by former co-head of **Morgan Stanley Commodities'** solar desk **Jorge Vargas** and ex-**National Grid** staffer **Jackson Lehr** (PFR, 9/1/17, 6/5/19).

Earlier this year, EIP made its debut power project investment through a 102 MW development-stage community solar portfolio in New York, which it is selling to **NextEnergy Capital** (PFR, 5/28). ■

## Macquarie loses two in energy banking and commodities

A managing director in **Macquarie Capital's** debt capital markets team in New York and another in the Houston commodities team have left the firm.

The DCM banker is **Ross Warner**, who worked on debt financings for energy projects, while the commodities banker is **TJ Tedla**.

Warner was registered with the **Financial Industry Regulatory Authority** as a broker at Macquarie until October 19. He had joined the Australian firm in 2011 from **Credit Suisse**, where he had been a director in the commodity and fixed income division (PFR, 9/16/11).

Tedla joined Macquarie in 2013 from **Barclays Capital**, where he too had been a director. ■

## Top legal officers exit FirstEnergy

Two top legal officers have departed from **FirstEnergy Corp** as a high-profile bribery investigation involving Ohio's House Speaker continues.

**Robert Reffner**, who was senior vice president and chief legal officer, and **Ebony Yeboah-Amankwah**, vice president, general counsel and chief ethics officer, were "separated" from the company on November 8, according to an 8-K report filed with the US **Securities and Exchange Commis-**

**sion** on that day.

Meanwhile, the company's president and acting CEO, **Steven Strah**, will have his annual salary boosted by \$150,000 to \$950,000 after the pay rise was approved by the board of directors.

The previous CEO, **Charles Jones**, was ousted along with two other senior officials in October as a result of an internal investigation into bribery allegations in Ohio (PFR, 10/30).

The bribery allegations in-

volve Ohio House Speaker **Larry Householder's** non-profit **Generation Now Ohio**, which is accused of receiving \$60 million in unregulated and unreported donations from **FirstEnergy Solutions** (which has since been spun off as **Energy Harbor**) to support House Bill 6 (HB6).

HB6 is a nuclear and coal bailout bill which, among other items, sought to provide about \$150 million to FirstEnergy Solutions' struggling Davis-Besse and Perry nuclear facilities (PFR, 7/24/19). ■



## ● PEOPLE &amp; FIRMS

## New CFO for PGE as inquiry into trading losses continues

**Portland General Electric** is bringing in **Jim Ajello** as its new CFO as an internal investigation into recent trading losses rumbles on.

Ajello is the former CFO of **Hawaiian Electric Industries** and has also held senior roles at **Reliant Energy** (now **NRG Energy**) and **UBS Securities**.

He will initially take on the role of senior adviser on November 30 before transitioning to CFO on January 1, 2021.

He succeeds CFO and treasurer **Jim Lobdell**, who is retiring at the end of the year.

Meanwhile, PGE is adding two utility industry heavyweights to its board of directors, which is investigating losses resulting from “ill conceived” power market positions that traders entered into over the summer (PFR, 9/4/20).

**Michael Lewis**, who is retiring as interim president of **Pacific Gas and Electric Co** at the end of the year, and **Jim Torgerson**, the retired CEO of **Avangrid**, will join PGE’s board effective January 1, 2021.

Lewis will serve on the audit and finance committees and Torgerson will serve on the compensation, human resources and finance committees.

Existing directors **John Ballantine** and **Charles (Chuck) Shivery** will retire from the board next year.

PGE’s power trading losses were blamed on wholesale electricity prices spikes at market hubs during California’s power crisis.

“At the end of August, we announced that Energy Trading activity in certain wholesale electricity markets would result in significant losses,” said PGE’s

*“At the end of August, we announced that Energy Trading activity in certain wholesale electricity markets would result in significant losses.”*

**Maria Pope**, president and CEO, PGE

president and CEO **Maria Pope**, on the company’s third quarter earnings call on October 30. “Upon learning of the issue, our Board of Directors immediately formed a special committee to review the Energy Trading situation.”

The review is still underway but the company has eliminated its net market exposure. In the meantime, the company has made changes to its reporting structure.

“We have made a number of reporting changes and taken other actions,” said Pope. “Risk management in the company reports to myself, and we have brought in an outside expert to help us. We’ve also beefed up other staffing and are taking this very seriously to ensure that it never happens again.”

**Brett Sims**, the senior director of strategy, commercial and regulatory affairs, has been appointed vice president of strategy, regulation and energy supply, effective October 30. ■

## Citi power trading head departs

**Citi**’s North American head of power trading, **Naveen Arora**, has left the firm after more than 10 years.

Arora has nearly two decades of experi-

ence as a power trader, over half of which was spent at Citi. He was a PJM trader at **NRG Energy** and **American Electric Power** before moving to Citi in 2009. ■

## ● NEWS IN BRIEF

## ● MERGERS &amp; ACQUISITIONS

### CENTERPOINT TO SELL NATURAL GAS UTILITIES

**CenterPoint Energy** is planning to sell one or two of its natural gas utilities to help raise \$3 billion of growth capital. The company’s president and CEO **David Lesar** announced the plan on an earnings call on November 5.

### DROP-DOWN FOR ALBERTA’S FIRST GRID-SCALE BATTERY

Canada’s **TransAlta Renewables** has brought online Alberta’s first utility-scale battery storage project, having acquired it from developer-sponsor **TransAlta Corp** over the summer. The 10 MW/20 MWh WindCharger project came online on October 15.

## ● PEOPLE &amp; FIRMS

### STRUCTURED FINANCE BANKER JOINS NYPA

**Rafia Merchant**, a banker with experience in power and commodities structured finance, has taken a project finance role at the **New York Power Authority**. She was most recently with **Bank of China** in New York.

### SENIOR NEXTERA ORIGINATOR HEADS TO EPC FIRM

Solar and energy storage EPC contractor **i1 Energy** has appointed **Matt LeDucq**, a former senior originator of distributed generation projects for **NextEra Energy Resources**, as its president. He had been with NextEra for nearly seven years.

## ● LATIN AMERICA &amp; CARIBBEAN

### COLOMBIA PLANS SECOND RENEWABLE AUCTION

Colombia’s **Ministry of Mines and Energy** is plotting the launch of a second renewable energy auction that would take place during the first half of 2021. The government intends to procure 5 GW of capacity from solar and wind assets.

### MPC FINDS FUNDS FOR RENEWABLES

German asset manager **MPC Capital** has clinched a \$10 million investment for its Caribbean and Central American renewable energy portfolio from funds managed by **Royal Bank of Canada**’s Trinidad and Tobago branch.

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