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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

PFR 18TH ANNUAL DEALS AND FIRMS OF THE YEAR

18TH ANNUAL DEALS AND FIRMS OF THE YEAR AWARDS

Check out the winners: *Pages 9-27*

GE to roll up and spin off renewables and power businesses

Alfie Crooks

General Electric (GE) has outlined plans to spin off its renewable energy and power businesses into a publicly traded company.

The plan outlines the merger of **GE Renewable Energy**, **GE Power** and **GE Digital** into a single business which would then be spun off in early 2024.

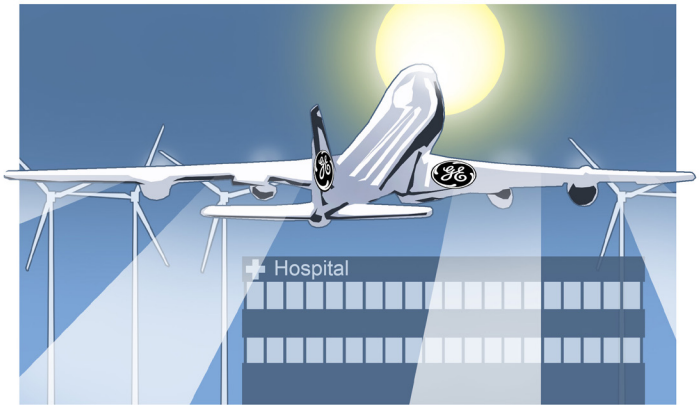
The new company will manufacture wind-, gas- and steam-powered turbines while also looking to digitize electric grid infrastructure. It will also venture into other carbon-free generation profiles such as nuclear, hydro and forms of hybrid generation.

Scott Strazik, who serves as the CEO of GE Power, will head up the new company once it is established.

GE's advisers on the spin off are:

- **Evercore** and **PJT** PAGE 5»

GE's spin off of its power, renewables and healthcare units to focus on aviation takes flight.



Ares beats the clock to refinance Virginia CCGT

Alfie Crooks

In a deal that came down to the wire, **Ares Management Corp** has closed the refinancing of **Panda Power**'s 778 MW combined-cycle, gas-fired Stonewall project in Virginia, which it is in the process of acquiring.

The $500 million refinancing of the project, which has been renamed the Potomac Energy Center, closed on November 12, one day before the plant's previous debt was set to expire, *PFR* has learned.

In what was a much-discussed transaction, some deal watchers had been skeptical of **Investec** and Ares' ability to secure the refinancing within the tight timeframe leading up PAGE 7 »

Scale Microgrid Solutions to finance, acquire NY community solar

Taryana Odayar

Warburg Pincus-backed distributed generation and microgrid start-up **Scale Microgrid Solutions** (SMS) has committed up to $55 million to finance and acquire a portfolio of development-stage community solar projects in New York City.

The company has partnered with **Urban Energy**, a solar developer and engineering, procurement and construction PAGE 8»

Sonnedix to exit Puerto Rico

Carmen Arroyo

Independent power producer **Sonnedix** has agreed to sell its businesses in Puerto Rico, including two solar assets, to **ArcLight**, in a move to exit the island.

Under the terms of the deal, Arclight will buy Sonnedix's businesses, dubbed "Puerto Rico Operation," through its new renewables platform **Infinigen**.

"This transaction represents the first acquisition PAGE 26»

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FUND NEWS

EIP RAISES $1BN IN SECOND FLAGSHIP FUND

Energy Impact Partners (EIP) has reached financial close on the firm's second flagship fund, receiving capital commitments of over $1 billion.

EIP Fund II will focus on investing in companies advancing clean energy solutions. Investors in the fund include utility companies **Ameren, FirstEnergy Corp, Duke Energy, Entergy Corp, Xcel Energy, Southern Company** and **TC Energy**, among others.

The fund represents a growth in commitments for EIP, which closed its first flagship fund at $681 million in 2018.

"As the first major U.S. power provider to announce a vision to deliver 100% carbon-free electricity to customers, Xcel Energy is committed to building a sustainable clean energy future," said **Bob Frenzel**, president and CEO of Xcel Energy. "We are long-time supporters of Energy Impact Partners and are proud to have invested in this fund."

EIP made its debut as an infrastructure investor last year after the firm acquired a 102 MW solar portfolio in New York (PFR, 5/28/20).

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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

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GENERATION AUCTION & SALE CALENDAR

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

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 (PFR, 11/8).
AES Corp	Mountain View (67 MW Wind, 25%)	California		AIMCo has struck a deal to buy the interests as of early November (PFR, 11/8).
	Laurel Mountain (125 MW Wind, 25%)	West Virginia		
Basalt Infrastructure Partners, DCO Energy	Project Diamond	US	TD Securities	The sponsors launched the sale process the third week of August (PFR, 8/30).
Belltown Power	Sputnik (190 MW/380 MWh Storage)	Texas		Q CELLS USA Corp has bought the asset as of early November (see story, page 6).
BlackRock	Crockett Cogeneration (240 MW Gas, 91.78%)	US	Guggenheim Securities	Hull Street Energy has agreed to buy the asset as of early November (PFR, 11/15).
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).
Buenavista Renewables	Los Santos I (15.8 MW [DC] Solar)	Mexico		MPC Energy Solutions has agreed to buy the asset as of early November (PFR, 11/15).
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)
Cemig	Renova Energia	Brazil		AP Energias Renovaveis has inked a deal to buy the firm as of November 12 (see story, page 30).
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).
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).
EverPower Wind Holdings	Howard (55.35 MW Wind)	New York		Greenbacker Renewable Energy has agreed to buy the project as of November 3 (PFR, 11/15).
esVolta	Project Monarch (900 MWh Storage)	California	Citi	Teasers were distributed in early October (PFR, 11/01).
FazSol Energias Renovaveis	Portfolio (4.4 MW [DC] Solar, 90%)	Brazil		GreenYellow has bought the portfolio as of mid-November (see story, page 30).
General Electric	GE Renewable Energy, GE Power, GE Digital	US	Evercore, PJT Partners, Bank of America, Goldman Sachs	The firm is merging the subsidiaries and spinning them off in early 2024 (see story, page 1).
Global Infrastructure Partners	Freeport LNG (Gas, 25.7%)	Texas	Rothschild & Co, Mizuho, Goldman Sachs	JERA Americas has agreed to buy the stake as of mid-November (see story, page 5).
Harbert Management Corp	Calhoun Generating Station (632 MW Gas, Oil)	Alabama		Alabama Power has agreed to buy the asset as of early November (PFR, 11/8).
Macquarie Capital	Savion	US	Guggenheim Securities	The sponsor has asked bidders to re-evaluate their offers by November (PFR, 11/01).
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).
Partners Group	Sentinel (850 MW Gas, 25%)	California	BNP Paribas	The sponsor will take first round bids in early November (PFR, 11/15).
Petrobras	Breitener Energetica (310 MW Gas, 93.7%)	Brazil	Santander	Ceiba Energy purchased the firm on November 10 (see story, page 30).
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).
Recurrent Energy	Gaskell West II (45 MW Solar, 20 MW/80 MWh storage)	California		Matrix Renewables has agreed to buy the assets as of mid-November (see story, page 6).
	Gaskell West III (60 MW Solar)			
Rialma Administracao e Participacoes	Rialma Transmissora de Energia III	Brazil		Argo agreed to buy the company as of November 4 (PFR, 11/15).
Rockland Capital	Rabun Gap (18 MW Biomass)	Georgia	Thorndike Landing	Teasers were distributed earlier this month (PFR, 10/25)
Sonnedix	Portfolio (73.2 MW Solar)	Puerto Rico		ArcLight has bought the duo as of early November (see story, page 1).
Sowitec Operation	Wimke (76 MW Solar)	Colombia		Engie agreed to acquire the project as of early November (PFR, 11/15).

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

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PROJECT FINANCE DEAL BOOK

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
Ares Management Corp	Stonewall (778 MW Gas)	Virginia	Investec	Term loan B	$450m	5-yr	The refinancing closed on November 12 (see story, page 1).
				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).
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 (DESRI), Torch Clean Energy	Hunter (75 MW Solar)	Colorado	Fifth Third Bank, National Cooperative Services Corp.	Construction loan			The financing has closed as of mid-November (see story, page 7).
Enel Green Power	Wsyra I (132 MW Wind)	Peru	IDB Invest	Construction loan	$85m	15-yr	IDB Invest is expected to review the financing on December 7 (PFR, 11/15).
GreenYellow do Brasil	Energy efficiency	Brazil	Santander, Itau BBA	Debentures	$29.23m	7-yr	The sponsor issued the bonds in early November (PFR, 11/15).
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 Guyana	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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GE to roll up and spin off renewables and power businesses

«FROM PAGE 1 **Partners** – lead financial advisers

- **Bank of America** and **Goldman Sachs** – financial advisers
- **Paul Weiss** and **Gibson, Dunn & Crutcher** – legal counsel

As part of the plan, GE will also spin off its **GE Healthcare** business in early 2023, while retaining a 19.9% stake, in order to devote greater focus on its **GE Aviation** business.

Peter Arduini will assume the role of president and CEO of GE Healthcare on January 1, 2022, while **John Slattery** will continue as CEO of Aviation.

"By creating three industry-leading, global public companies, each can benefit from greater focus, tailored capital allocation, and strategic flexibility to drive long-term growth and value for our customers, investors, and employees," said GE's chairman and CEO **Lawrence Culp, Jr**. "And we're not finished—we remain focused on continuing to reduce debt, improve our operational performance, and strategically deploy capital to drive sustainable, profitable growth." ■

GIP finds buyer for Texas LNG project stake

Global Infrastructure Partners (GIP) has struck a deal to sell its stake in the 15 mtpa Freeport LNG export facility on Quintana Island, near Freeport, Texas.

GIP is selling its 25.7% stake in the project to **JERA Americas**, a joint venture between Japanese companies **Tokyo Electric** and **Chubu Electric**, for a sum of $2.5 billion.

"We look forward to building on our success with JERA, who is already a key partner and offtaker at Freeport, and are excited to have them take a larger role in our growing LNG platform," said **Michael Smith**, chairman, CEO, founder and majority shareholder of Freeport.

Smith co-owns the company alongside GIP and **Osaka Gas**.

A competitive two-stage auction for the Freeport LNG facility was launched in May, with **Rothschild & Co** and **Mizuho** acting as auctioneers (PFR, 5/28). **Simpson Thacher & Bartlett** is acting as GIP's legal adviser on the sale.

Meanwhile, **Goldman Sachs** is acting as financial adviser to JERA, while **Sidley Austin** is providing legal counsel.

"Increasing our ownership position in Freeport not only provides JERA Americas with highly cost-competitive LNG that may be used to ensure a stable supply to the global market, it also will allow us to build upon and accelerate some of efforts that Freeport has already initiated toward the goal of cleaner energy," noted **Steve Winn**, CEO of JERA Americas. "Securing a stable supply of LNG is becoming increasingly important as we witness sharp price increases around the world."

Freeport is the seventh largest LNG facility in the world and the second largest in the US. Construction was completed on the third of its three liquefaction trains in May 2020, with the possibility of adding a fourth train that is fully-permitted and shovel-ready.

GIP's second flagship fund, Global Infrastructure Partners II, acquired its stake in the facility in 2015 from **Hastings Fund Management** and **Zachry American Infrastructure** for $850 million.

Freeport's other offtakers include Osaka Gas, **BP Energy**, **Total** and **SK E&S**.

CARBON CAPTURE ASPIRATIONS

Plans are also underway to develop a carbon capture and sequestration (CCS) project at the site of the Freeport LNG facility, after a letter of intent was signed between Freeport LNG and oil and gas firm **Talos Energy** to do so earlier this month.

The CCS project will be located adjacent to Freeport LNG's natural gas pretreatment facilities. It will utilize the company's geological sequestration site, which is less than half a mile from the point of capture with an up to 30-year injection term, and will permanently sequester CO_2.

Talos will be the project manager and operator of the CCS facility, alongside London-headquartered CCS project developer **Storegga Geotechnologies**.

"The FLNG CCS project has the potential to be storing CO_2 by late 2024 and to scale up materially thereafter," said Storegga's CEO, **Nick Cooper**. The project is located within 25 miles from an additional 15 mtpa of CO_2 emissions from major industrial sources, offering the possibility for expansion.

"We expect that this will be the first of several such projects from the Talos-Storegga partnership to serve Gulf Coast industrial CO_2 sources and to contribute meaningfully towards net zero in the United States," continued Cooper.

"The entrepreneurial collaboration of our teams allowed for the development of a unique, stand-alone carbon sequestration solution, which provides proof of concept to our broader CCS portfolio and is complementary to our larger hub-based project in Jefferson County," added **Timothy Duncan**, CEO and president of Talos. ■

"Securing a stable supply of LNG is becoming increasingly important as we witness sharp price increases around the world."

Steve Winn, CEO of **JERA Americas**

NORTH AMERICA MERGERS & ACQUISITIONS

Q CELLS bags ERCOT storage project

Q CELLS USA Corp has purchased a 190 MW/ 380 MWh standalone battery storage project in the ERCOT market from **Belltown Power.**

The South Korean developer acquired the Sputnik storage facility, making it the first standalone energy storage project to be owned by Q CELLS USA.

Located in Hunt County, Texas, the unit will sell its output into the **Rayburn County Electric Cooperative** once it comes online in 2022.

Norton Rose Fulbright acted as legal counsel to Belltown on the transaction.

"This acquisition builds upon the tremendous momentum at Q CELLS," said **Jaekyu Lee**, president of Q CELLS USA Corp. "We are proud of completing another transaction with Belltown Power, and are happy to be sharing in the accomplishments with such a valuable partner to Q CELLS."

Last year, Belltown sold a 250 MW portfolio of solar projects to an affiliate of **Hanwha Group**, Q CELLS' parent company (PFR, 5/6/20). ■

Source Power purchases NY customer book

Source Power, the New York-based energy services affiliate of **Source Renewables**, has purchased a book of electricity supply customers in the **Niagara Mohawk Power Corp** territory.

Under the terms of the deal, the regulated energy supplier and community solar subscriber acquisition company will acquire the supply rights to customers in the territory from **Renaissance Power & Gas**.

"Source Power Company is committed to its goal of becoming the largest energy provider in New York State, and we are proud of this latest acquisition of the Niagara Mohawk customer book," said **Vincent Palmieri**, the company's chief operating officer. "This is the first of multiple book acquisitions that we are looking forward to closing in our effort to bring affordable energy in the form of community solar subscription to all residents in New York."

All existing contracts that customers initially agreed with Renaissance Power & Gas will continue to be honored by Source Power, under the terms of the agreement. ■

PFR Power Finance & Risk

Executive Roundtables

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

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

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

For more information on *PFR* Roundtables, please contact:
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Matrix to buy California solar duo from Recurrent

Spanish developer **Matrix Renewables** has agreed to acquire a pair of California solar projects, one of which is co-located with battery storage, from **Canadian Solar** subsidiary **Recurrent Energy**.

The assets changing hands are the 60 MW Gaskell West III solar project and the 45 MW Gaskell West II project, which comes with a 20 MW/80 MWh energy storage unit, according to a US **Federal Energy Regulatory Commission** filing dated November 12.

The parties to the deal have requested FERC approval by December 23 so that the sale can close before the end of the year. Both assets are located in Kern County and are due online by December 2022.

The Gaskell West II project has a 20-year contract to sell 16 MW of output to the City of Moreno. The remaining 29 MW, and all the output from its energy storage facility, is contracted with the City of Victorville, **Industry Public Utilities** and the City of Corona under one PPA.

The solar portion of the "Three Cities PPA" runs for 25-years while the energy storage portion has a tenor of 20 years.

Meanwhile, the Gaskell West III facility will sell its electricity to **Pacific Gas & Electric Co** (PG&E) under three PPAs, each with a 15-year tenor. ■

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Ares beats the clock to refinance Virginia CCGT

«FROM PAGE 1 to the November 13 deadline, *PFR* understands.

The debt package, which comprises a $450 million five-year term loan B and a $50 million revolving credit facility, was launched into the market on September 16, as previously reported (PFR, 9/17).

Investec acted as sole lead arranger on the oversubscribed deal, which replaces $485 million of outstanding debt on the plant's term loan that Ares initially helped finance as part of a consortium in 2014.

Prior to its refinancing, Potomac Energy Center's debt was rated CCC- by **S&P Global Ratings** after being downgraded from CCC+ on May 13.

Ares struck a deal to purchase the CCGT earlier this summer from Panda and **Siemens Financial Group**, the latter of which holds a preferred equity position (PFR, 6/7).

The agreement was made after Ares determined "that Stonewall may not be appropriately positioned to satisfy certain financial obligations," according to a US **Federal Energy Regulatory Commission** filing dated May 17 (PFR, 5/18).

The project's heat-rate call-options expired in May, resulting in fully merchant exposure for the project until it is able to rehedge. The project sells its electricity into **PJM Interconnection**'s Dominion zone.

PANDA STONEWALL

The Panda Stonewall CCGT was financed in 2014 with a $571 million debt package arranged by **Ares Capital**, **Goldman Sachs**, **Credit Suisse**, **ICBC**, **Investec** and **MUFG** (PFR, 11/17/14).

The package comprised a $300 million term loan B, a $200 million delayed draw term loan and $71 million in letters of credit. The seven-year B loan priced at 550 bp over Libor.

In 2016, Panda mandated Goldman Sachs on the sale of three CCGTs, including Stonewall, which was ultimately unsuccessful (PFR, 10/26/16).

In 2018, Panda mandated **Crestline Investors** to replace mezzanine capital associated with a fleet of CCGTs in PJM, including Stonewall, totaling $400 million to be obtained through the issuance of preferred shares (PFR, 1/16/18).

When that deal also fell through, Panda mandated **Evercore** to source financing and liquidity proposals to refinance the portfolio and put the G.P. on stable footing (PFR, 1/17/19).

During that time, at least one of the holders of mezzanine capital in the projects attempted to sell its position through a separate process. Siemens Financial Services hired **BNP Paribas** in 2019 to market the preferred notes (PFR, 2/22/19). ■

DESRI JV buys, finances Colorado solar asset

A joint venture between **D.E. Shaw Renewable Investments** (DESRI) and **Torch Clean Energy** has acquired and financed a solar project in the Centennial State.

The JV has purchased the 75 MW Hunter solar project in Arapahoe County from its original developer, **Cypress Creek Renewables**. Acquisition and construction financing for the asset was provided by coordinating lead arrangers and lenders **Fifth Third Bank** and **National Cooperative Services Corp**.

The project's output will be split between two power purchase agreements with **CORE Electric Cooperative** and **Holy Cross Energy**.

"We are excited to start construction on DESRI's first solar site in Colorado and support the continued expansion of green energy in the state," said **Tom de Swardt**, chief commercial officer at DESRI. "We are particularly pleased to grow our relationships with new electric cooperatives, and appreciate the spirit of partnership from CORE and HCE in reaching this milestone, as well as the continued support of Fifth Third and CFC for DESRI's projects." ■

NextEra submits New York offshore wind transmission proposals

NextEra Energy has submitted a series of offshore wind transmission project proposals, collectively named New York Renewable Connect, to the **New York Independent System Operator** (NY-ISO).

The proposals, which were filed through **NextEra Energy Transmission New York**, are aimed at helping New York state meet its offshore wind goals while also bolstering the Long Island and Southeastern New York transmission grids.

The proposals accommodate varying levels of Long Island offshore wind injections and include cost containment provisions to minimize the financial exposure to New York customers.

"For nearly 20 years, NextEra Energy companies have been supporting New York's energy needs," said **Eric Gleason**, president of NextEra Energy Transmission. "As the largest generator of renewable energy from the wind and the sun in the world, and the leader in competitive electric transmission, we support and applaud New York's clean energy goals."

The NY-ISO could select a proposal in the second half of 2022 to move forward with development and construction.

The proposals come in response to NY-ISO's Long Island Offshore Wind Public Policy Transmission Need. They also follow the approval of several offshore wind projects off the Northeastern US coast and the **Bureau of Ocean Energy Management**'s (BOEM's) plan to commission further offshore wind generation.

Last month, BOEM announced that it planned to hold up to seven new offshore wind lease sales, including in the Gulf of Maine and New York Bight, before 2025 (PFR, 10/14). ■

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NORTH AMERICA PROJECT FINANCE

Scale Microgrid Solutions to finance, acquire NY community solar

«FROM PAGE 1 contractor, to fund the development and construction of Urban's community solar pipeline in the city and to acquire new projects that enter the pipeline.

This is the first use-case of SMS's new development finance facility, which is geared toward developers that are not banked as efficiently as larger independent power producers. The combination of extending credit and providing long-term capital to own the projects is aimed at meeting the needs of these developers using an asset-based approach.

"Scale has provided us with flexible development capital that will help us grow our pipeline," said **Russell Wilcox**, co-founder and CEO of Urban Energy. "With their commitment to acquire projects, we can now confidently offer financed solutions to building owners in New York City."

Since its inception in July 2017, Urban Energy has developed a 6.5 MW portfolio of contracted community solar projects in the **Con Edison** territory of New York city and Westchester. The projects are sited at more than 80 large multi-family residential and small-commercial buildings.

SMS, meanwhile, is headed by chief investment officer **Julian Torres**, who joined the firm last year from **RBC Capital Markets** where he had been a director in the investment banking division overseeing renewables tax equity investments. Since joining SMS, he has focused on developing capital solutions at the distributed energy company in order to grow its microgrid business.

"We are excited to launch Scale's Capital Solutions Development Finance Facility credit product with Urban Energy in New York City," said Torres. "Urban Energy provides innovative solutions to provide cost savings and meet the energy needs of a broad array of New Yorkers. They will utilize this capital to achieve new levels of scale."

SMS received a $300 million equity injection from Warburg Pincus in late 2019, as previously reported by *PFR* (PFR, 1/27/20). Earlier this year, the start-up acquired a distributed microgrid system in Connecticut which powers three municipal facilities, with the support of term financing from **KeyBank** and the **Connecticut Greenbank** (PFR, 6/4). ■

New Jersey developer partners up to develop C&I solar

New Jersey-based **Green Power Developers** has partnered with **Rosemawr Sustainable Infrastructure Management** (RSIM), a subsidiary of **Rosemawr Management**, to co-develop, construct and finance a portfolio of commercial and industrial-scale solar projects in the Garden State.

The portfolio has been financed using a structure that allows each projects' host property owner to retain ownership of the facilities without requiring any upfront capital.

Construction began on six of the projects in the last three months, and at least three more projects are due to start construction by the end of this year.

"We are excited about supporting these projects with flexible financing as we continue to grow our sustainable infrastructure portfolio," said **Josh Herlands**, a managing partner at RSIM.

The firm's sustainable infrastructure portfolio includes investments in over 80 solar projects across 13 US states, as well as wind and property assessed clean energy (PACE) projects. ■

PPA PULSE

CONSTELLATION INKS PPA WITH PINE GATE

Exelon subsidiary **Constellation** has signed a power purchase agreement with **Pine Gate Renewables**.

Pine Gate will sell 80 MW of power from its solar projects to Constellation, in an effort to support the utility's Pennsylvania operations.

The facilities are expected to come online between June 2022 and January 2024.

The contract is backed by a separate power supply agreement between Constellation and the supermarket chain **The GIANT Company**, which will see Constellation power its Pennsylvania operations including stores, fuel stations and perishable distribution centers with renewable energy.

"We applaud The GIANT Company on supporting the development of new-build renewable energy assets through its genuine commitment to sustainability," said **Mark Huston**, president of Constellation's national retail business. "We're pleased to help The GIANT Company deliver on its carbon reduction goals while making a positive impact on the environment."

ENEL TO POWER MANUFACTURING FIRM IN CHILE

Enel Generacion Chile has inked a power purchase agreement with commercial manufacturing firm Rheem in Chile.

The sponsor will supply Rheem's manufacturing plant in the country with 2.02 GWh of electricity per year. The power will come from Enel's local solar, hydro and geothermal portfolio.

The developer has signed other offtake contracts this year, such as a four-year supply agreement with fruit company Copefrut, a PPA with retailer Falabella, and another with fishing farmer Blumar Seafoods (PFR, 8/6).

OPDENERGY CLINCHES LOUISIANA SOLAR PPA

Spanish developer **OPDEnergy** has secured a 20-year power purchase agreement with **Entergy Louisiana** for a solar project in the state.

Under the terms of the contract, OPDEnergy will develop a 160 MW (DC) solar project in Allen Parish to supply Entergy. Construction will start in January 2023, and the sponsor will bring the facility online during the first quarter of 2024.

The parties still have to secure regulatory approval for the contract.

"The United States is one of our main targeted countries, and this new milestone endorses our long-term strategy," said **Luis Cid**, CEO of OPDEnergy. "We are very excited to sign this new agreement with Entergy Louisiana."

OPDEnergy has been on a recent run of solar development in the US market. This year the company secured PPAs with **American Electric Power** for solar projects in Virginia and West Virginia (PFR, 6/22, 3/31). ■

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PFR 18TH

ANNUAL DEALS AND FIRMS OF THE YEAR AWARDS

Power Finance & Risk is pleased to announce the winners of its 18th Annual Deals and Firms of the Year Awards for the most impressive renewable energy and power project sponsors, lenders, advisers, investors and transactions of 2020.

Organizations and individuals have been recognized in 19 categories covering the best project sponsors, mandated lead arrangers, investment banks, law firms, institutional investors and tax equity investors. In addition, individual deals are singled out for special recognition across eight categories.

The winning firms and individuals were selected on the basis of in-depth research interviews with an unprecedented judging panel comprising 45 senior market participants from across project development, banking, law and investing.

The PFR editorial team combined the feedback obtained in these interviews with PFR's own reporting and data to determine the final winners.

In the deal of the year categories, PFR received nearly 100 nominations. The editorial team sifted through the information provided and compiled shortlists across eight categories. The winning deals were selected from these shortlists by a specially selected judging panel of 16 market participants, who were carefully screened to avoid conflicts of interest.

Congratulations to all of the winners!

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18th Annual PFR Deals and Firms of the Year

THE WINNERS

ANNUAL DEALS AND FIRMS OF THE YEAR AWARDS

Renewables Project Finance Borrower of the Year
AES

Conventional Power Project Finance Borrower of the Year
The Carlyle Group

Private Equity Sponsor of the Year
Ares Management

Project Sponsor Finance Official of the Year
Natalie Jackson, Clearway Energy Group

Institutional Investor of the Year
Migdal

Power Project Finance Lead Arranger of the Year
MUFG

Renewable Energy Lead Arranger of the Year
KeyBanc Capital Markets

Conventional Power Lead Arranger of the Year
Investec

Project Finance Banker of the Year
Ralph Cho, Investec

Investment Bank of the Year
Morgan Stanley

M&A Adviser of the Year
Marathon Capital

Project Bond Arranger of the Year
MUFG

Tax Equity Adviser of the Year
CCA Group

Investment Banker of the Year
Dennis Tsesarsky, OnPeak Capital

Bank Sector Tax Equity Investor of the Year
Bank of America

Law Firm of the Year
Latham & Watkins and Milbank (tie)

Attorney of the Year
Laurae Rossi, Winston & Strawn

Credit Fund Manager of the Year
Ares Management

Non-bank Tax Equity Investor of the Year
Berkshire Hathaway Energy and GE Energy Financial Services (tie)

Renewable Energy Deal of the Year
Bolt Energy

Conventional Power Deal of the Year
CPV Three Rivers

Transmission Deal of the Year
Western Spirit

District Energy Deal of the Year
RED-Rochester

M&A Deal of the Year
Vivint/ Sunrun merger

Term Loan B of the Year
Hamilton Projects Acquiror

Project Bond of the Year
Clearway Utah Solar Holdings

Canadian Deal of the Year
Cascade

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PROJECT FINANCE LEAD ARRANGER OF THE YEAR • PROJECT BOND ARRANGER OF THE YEAR

MUFG

The "ever-big" MUFG has stolen the show once again, with the excellent team led by **Erik Codrington** and **Alex Wernberg** clinching some of North America's marquee power and renewables transactions of 2020.

"MUFG is just prolific," said the head of energy at an investment bank. "They do basically everything," added a structured finance banker. "MUFG had the best year out of all the banks," noted a project finance attorney.

In conventional power, the highlight of the year was **Competitive Power Ventures**' $1.3 billion raise for its Three Rivers gas-fired project in Illinois, which MUFG helped shepherd across the finish line as the only conventional power project construction financing to close in 2020.

As for renewables, the bank led on **LS Power**'s construction financing for its Bolt energy storage portfolio in California, one of the first standalone storage financings to hit the market, and also on **Calpine Corp**'s $1.1 billion refinancing of its Geysers geothermal portfolio, representing one of the first-large scale project financings to close post-COVID. It also steered **Pattern Energy Group**'s over $1.7 billion financing of its Western Spirit transmission line and wind project portfolio in central New Mexico, in what was one of the largest renewable project financings in the US in 2020, and which supported the construction of the largest single-phase renewables project in the country.

"MUFG did a lot of bigger stuff and took on new risks," said a banker at a renewables-focused boutique. "Their broader power focus across technologies helps to give them more knowledge and expertise," said a client. "The other services they provide as collateral agent, syndication – that's a level above."

The bank also arranged **Argo Infrastructure Partners**' project bond offering to finance upgrades to its undersea Cross Sound Cable (CSC) transmission line, which connects Long Island's grid to New England, and a $772 million project bond to refinance the sponsor's gas-fired Carville Energy Center and Oneta Energy Center in Louisiana and Oklahoma.

"The MUFG team is very good and thorough," said an energy and infrastructure attorney. "They have a lot of resources and provide a whole package with collateral and active management."

Many members of the team were applauded by market participants for their hard work, including **Beth Waters**, **Matt Curtin, Matt Odette** and **Fred Zelaya**. **Louise Pesce** in particular was commended by clients. "I have to put her on the list for all the things she did for us this year," said one client. "She's number one." "**Takaki Sakai** at MUFG is held in really high regard by clients," added the head of projects at a law firm. "A real gentleman. Never gets angry, really even-keeled. You can't upset his apple cart." ■

PRIVATE EQUITY SPONSOR OF THE YEAR • CREDIT FUND MANAGER OF THE YEAR

Ares Management Corp

The Ares team headed by **Keith Derman** and **Andrew Pike** dug in its heels as Private Equity Sponsor and Credit Fund Manager of the Year, receiving rave reviews from clients while leading several market-shaping deals.

The firm started its life as a power and infrastructure debt shop before its acquisition of **Energy Investors Funds** in 2015, which integrated Ares' credit and mezzanine investing team with EIF's private equity house.

"They are a really strong team," said a senior official at a renewables tax equity advisory. "The old EIF platform dabbled in the renewables space but at platform level and not asset level. When **Steve** [**Porto**] came over at EIF, that was their entry into fund level."

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

"Swell was pretty interesting – residential is not as sexy, but they were the first player in the resi world to get dual cash flow streams for portfolio projects," said a project finance attorney. "They have projects where they sell power or lease systems to home-owners but they have batteries attached and because they also have solar they can operate as a virtual distributed power plant. It's kind of like getting paid twice from the same asset so it's a very interesting transaction."

"Ares is doing a lot across a lot of different things," added a senior banker at a renewables-focused boutique. "They're very dynamic and through their portfolio companies are doing a lot of cool stuff and moving around money very well."

As private equity sponsor, the firm was able to safely land its sell downs of the Aviator Wind project – the largest single-phase wind farm in the US – in the middle of a global pandemic, with **CMS Energy** and Japanese utility **Kansai** taking majority stakes.

"They are really exciting, interesting, high-profile clients and I would do work with them all day every day," said the head of energy at an investment bank. "I think the Ares group is very creative and has found a lot of good solutions and also has deep expertise in the sector," added an energy and infrastructure attorney. "Ares has been a standout."

Several clients were quick to sing the praises of **Mike Roth** and Steve Porto. "**Noah Ehrenpreis** is the standout lawyer there," added the energy and infrastructure attorney. "**Josh Bellet** is also very impressive." ■

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● 18TH ANNUAL PFR DEALS AND FIRMS OF THE YEAR AWARDS

PFR 18TH ANNUAL DEALS AND FIRMS OF THE YEAR AWARDS

RENEWABLES LEAD ARRANGER OF THE YEAR

KeyBanc Capital Markets

KeyBanc has carved a niche for itself as a top name in renewables investment banking since first starting to invest in the space in 2007, and since 2010 has financed over $15 billion of renewables transactions.

The firm was active across a broad spectrum of renewable energy financings, ranging from residential solar to standalone battery storage. In 2020, the bank raised more than $40 billion in capital with 132 completed deals in project finance, asset-backed securitizations, M&A, equity, and taxable and tax-exempt debt, cementing its position as a full-service platform in the renewables sector.

Last year, the firm also played a more significant role in the ESG bond market, where it was involved in ESG bond offerings with proceeds totaling more than $7 billion.

"Key has certainly had a really strong year," stated a project finance attorney. "They are a really well-oiled machine," added an energy and infrastructure attorney, noting that the bank is "very good at what they do and provide good value."

One interesting mandate was advising residential solar company **Spruce Finance** on a $124 million debt raise for its portfolio of residential solar power purchase agreements and leases with **Vantage Infrastructure** and **Sequoia Economic Infrastructure Income Fund**.

"They are a market leader in solar sale leasebacks and have got a good M&A advisory as well," said an attorney that has worked with the firm. "Key is great on the utility and C&I solar side," added a senior official at a credit fund manager.

The firm also underwrote a $156 million construction debt package for **AES Clean Energy**'s first standalone storage project, the 100 MW/400 MWh Luna facility in California, which has a 15-year full-toll capacity contract with **Clean Power Alliance**.

"When lending against merchant revenues, it's a smaller universe of counterparties and potential lenders," said the energy and infrastructure attorney, noting that the KeyBanc is usually included in that close group of lead arrangers.

"They are making a splash in renewables and energy storage."

Market participants attributed the group's success to **Andy Redinger**'s leadership and an impressive roster of bankers including **Aaron Klein**, **Brian Hunnicutt**, **Dan Brown**, **Steve Schauer** and **Lisa Ryder**.

"They are making a splash in renewables and energy storage," said a senior investment banker. ■

M&A ADVISER OF THE YEAR

Marathon Capital

Marathon Capital has been commended highly by market participants for the sheer volume of M&A mandates it clinched in 2020 as well as for the quality of its "top of the market" advisory solutions.

Some of the firm's most memorable mandates were as adviser to battery storage developer **NR-Stor C&I** on the sale of the company to **Blackstone Energy Partners**, **Lendlease** on the sale of its US renewables business to **Magnetar Capital**, **SunPower** on the sale of its solar operations and maintenance business to **Clairvest Group**, and a capital raise for residential solar shop **Posigen**.

"Marathon has done a great job," said a senior official at a credit fund manager. "M&A advisory is what they're best known for," added a project finance partner at a law firm. "They are a leading boutique in this space in terms of M&A."

"They have a deep contact list, so I refer a lot of clients to them," chimed in an energy and infrastructure attorney.

At the platform level, Marathon also advised **Peak Clean Energy** on the sale of its US solar development pipeline to German renewable energy fund **hep global**. Asset-wise, the firm assisted **Tokyo Gas** on its US solar debut with the purchase of **Hecate Energy**'s 514 MW Aktina Solar Project in Texas**, RWE** on the sale of majority stakes in four Texas wind farms to **Algonquin Power & Utilities** and **Goldwind Americas** on the sale of its 160 MW merchant Rattlesnake wind farm in Texas to an investment company advised by **Exus Management Partners**.

"Marathon has done a great job. M&A advisory is what they're best known for. They are a leading boutique in this space in terms of M&A."

Several members of the team, headed by **Ted Brandt**, received glowing reviews from market participants.

"**Josh Porto** is outstanding, he's been at the forefront of a lot of the behind-the-meter and storage opportunities," said the credit fund official. "**Gary Greenblatt** at Marathon works so hard and has done a lot for his clients," added another energy and infrastructure attorney.

Marathon's **Ari Prabadi** also received praise for his work with project owners. "He just really understands what's driving the economics of projects," said a senior financier at a renewables developer. "His depth of understanding is a level above. He sees things from a sponsor perspective in a way that I think many of the others don't do as well."

Marathon also contributed to the flurry of SPAC activity in 2020, advising on various transactions such as **Hyliion**'s merger with **Tortoise Acquisition Corp**. ■

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LAW FIRM OF THE YEAR

Latham & Watkins and Milbank (tie)

Both Latham & Watkins and Milbank have been chosen as Law Firms of the Year after completing an impressive range of power and renewables transactions in 2020 while enjoying a strong reputation for excellence and thought leadership.

The law firms collectively racked up 86 power and renewables transactions in 2020 and ranked in the top two spots on **IJ Global**'s North America project finance league tables, having taken turns representing either the lenders or the sponsors on some of the year's most innovative deals.

On the conventional power side, Latham represented the sponsor and Milbank the lenders on several high-profile transactions, including **The Carlyle Group**'s sale of a portfolio of gas-fired peakers in California to **Middle River Power IV** as well as its joint acquisition of **Panda Power** Funds' Liberty and Patriot gas-fired plants in Pennsylvania, and **Competitive Power Ventures**' financing of its Three Rivers plant in Illinois.

In the renewables market, both firms picked up impressive advisory mandates. Milbank advised the lender groups for both **sPower**'s financing of its mammoth Spotsylvania solar project in Virginia and **Clearway Energy**'s private placement that added a layer of holdco debt to its contracted Utah solar portfolio, and **Pattern Energy** on its $1.7 billion financing for its Western Spirit wind and transmission portfolio in New Mexico.

"We've used Milbank for lots of renewable deals," said one project finance banker. "What happens is you start working with them for one type of deal and then use them over and over again." "We like to work with Milbank because they are very creative, know how to approach issues and have lot of experience and think outside the box," added a senior power, utilities and renewables banker.

Meanwhile, Latham advised **LS Power** on the $300 million financing of its Bolt energy storage portfolio in California and **Energy Capital Partners III** on the sale of **Terra-Gen**. It also represented the lenders on **Calpine Corp**'s $1.1 billion refinancing of its Geysers geothermal portfolio.

"Latham represents everybody," said an energy and infrastructure head at a law firm. "They're very good." "Latham is a very active firm," added a partner at a rival law firm. "They continue to be a positive firm to work across from and hopefully they would say the same about us."

"**Jeff Greenberg** at Latham is terrific," said a senior investment banker at a bulge-bracket firm. Market participants also took off their hats to Latham's **David Penna**, **Eli Katz**, **Warren Lilien** and **Kelly Cataldo**.

At Milbank, **Dan Michalchuk** was described as "always fantastic" while **Bill Bice** was commended for his "ability to get a deal done and compromise when needed." "**Mike Duff** on the tax equity side was tremendous and is probably the go-to person in the space," said a senior official at a tax equity advisory shop. **Karen Wong**, who retired at the end of 2020, also received high praise, as did **Henry Scott** and **Tim Wendling**. ■

CONVENTIONAL POWER PROJECT FINANCE BORROWER OF THE YEAR

The Carlyle Group

Carlyle has once again been recognized as Conventional Power Project Finance Borrower of the Year, having successfully charted a path through COVID headwinds to finance and sell conventional power assets in the US in 2020.

Among the accomplishments that attracted the most attention was the acquisition financing that Carlyle and **EIG Global Energy Partners** slotted into place to fund their purchase of **Panda Power Funds**' Patriot and Liberty gas-fired plants in Pennsylvania. The roughly $1 billion debt package was floated in a leveraged loan market that was recovering from pandemic lockdowns that had brought high yield and leveraged loan activity screeching to a halt.

"Carlyle's coming in hot," said a power and renewables investment banker. "That was an important deal for them," added an attorney in the same sector, noting that "the assets had such a troubled history." A senior official at a power and infrastructure advisory firm commended the team for their ability to get the deal "done and out of Panda's hands and into a new equity owner."

In 2020, Carlyle also sold its Tilton gas-fired peaker in Illinois to **Rockland Capital**, just three years after buying it from the Texas-based fund manager. In a nod to the back-and-forth nature of the deal, Rockland bought the asset through a portfolio company of its Rockland Power Partners III fund called **Boomerang Power**.

"The team at Carlyle this year has started to emerge," said another attorney. "I've seen them increasing their investment in the space. The head of the team, **Pooja Goyal** has put good people under her who are building a great team and are starting to execute on interest transactions like tax equity deals and acquiring assets and platforms."

Several interviewees picked out Carlyle's **Erik Saavi**, **Jim Larocque**, **Paul Webber** and **Garreth Jones** as among the most impressive figures on the team.

"I think they are very much trying to make more of an impact in the infra space broadly," said the first attorney. "I'm also seeing them more on the midstream or oil and gas space." "They seem user-friendly, and I like that," added a banker who has worked with the firm. ■

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RENEWABLES PROJECT FINANCE BORROWER OF THE YEAR

AES

AES was in a league of its own in 2020, merging its US renewable energy development businesses with sPower, financing a mammoth solar project in the PJM market, and earning the title of *PFR*'s Renewables Project Finance Borrower of the Year.

"2020 was a transformative year for them," said a project finance banker. "They are extremely active and completely undeterred by COVID. A few years ago, they embarked on a transformation of the company, deciding to become greener and divest a lot of their coal-fired assets and make a big push into renewables in the US."

Last year, the company announced the merger of its renewables development business with sPower, the developer it co-owns with **Alberta Investment Management Corp** (AIMCo), bringing together the pair's expertise in solar, wind and energy storage development.

"AES deserves a lot of credit for sPower, **Fluence** and **Uplight**," said another banker at a bulge-bracket firm. "What they have done to transform the various investments they have has been impressive."

Fluence, the energy storage company backed by **Siemens** and **AES**, announced plans to go public this year, pricing its initial public offering for a valuation of about $4.7 billion.

"The AES folks have been very impressive with some of the transactions they have done," said one attorney. "AES is very good," added a partner at a law firm. "They executed a plan and established discipline through their financing process and are very good at finding efficiencies."

With its Spotsylvania Solar Energy Center in Virginia, sPower offered the project finance market something it hadn't seen before – a solar project in PJM Interconnection with multiple household names as offtakers, the largest of its kind east of the Rocky Mountains. The financing is sometimes referred to as 'Highlander'.

"Getting some of that stuff for the Highlander deal was massive for PJM and that was pretty cool," said an investment banker at a renewables-focused firm. "The AES team continues to do a lot of interesting stuff – over a billion raised for a 600 MW+ Virginia solar farm and they've done credit placements in the bond market as well," said another banker at the same firm.

The firm also excelled in the distributed generation space. "They've been on a tear with what they've been able to do on the DG side," said an investment banker. "We put them on the top of the list." "I really like them because they are creative, good to work with, brainstorming and on the forefront of innovation for our space," said an investment banker who has worked with the firm. "They've moved the market on distributed generation."

Market participants pointed to AES' CFO **Gustavo Pimenta**, **AES Clean Energy**'s president **Leonardo Moreno** and M&A executive **Joel Abramson** as being star players within the team. AES Clean Energy's treasurer **Brian Cassutt** was commended highly for his excellent leadership too. "Brian Cassut has done a fantastic job putting some portfolios together," said one banker, while another noted that he was "a large actor in having a good plan and executing with discipline." ■

CONVENTIONAL POWER LEAD ARRANGER OF THE YEAR

Investec

There's just no rest for Investec which maintained its position at the forefront of conventional power asset financings, winning admiration from both clients and competitors for its creativity, commercial nous and ability to skillfully dance around disruption during a very volatile year.

Among the South African bank's top mandates was its role as sole bookrunner on **Stonepeak Infrastructure Partners**' $540 million refinancing of a pair of California gas-fired peakers, collectively dubbed New England Power, which the sponsor had plucked out of **GenOn Energy**'s bankruptcy proceedings in 2018. The deal was more than two times oversubscribed, with over a dozen lenders including commercial banks, infrastructure credit funds, insurance companies and Asian investors taking tickets.

"They've done a lot of our bank loan financings and have done an excellent job," said one of the bank's clients. "They're really efficient at navigating through the lender group and helping us position the right way. They continue to be a leader among the commercial bank lenders in terms of finding ways to work well with sponsors."

Investec also led a $150 million nine-year debt package for **Caithness Energy**'s gas-fired combined-cycle Long Island Energy Center in New York and closed financings for GenOn's vintage gas-fired Ormond Beach and Ellwood projects in California and the Linden Cogen plant in New Jersey.

"Investec stands out," added a deal watcher. "I was impressed that **Ralph Cho** and **Mike Pantelogianis** got those deals done."

"They're good at bringing together a bank group and executing," added an attorney who has enjoyed working the firm. "Investec is a more aggressive bank and in a hot market they seem to win more as long as they know they can blow it out the back," noted a senior investment banker. "They're good at going in and offering the whole deal."

The global co-heads of Investec's power and infrastructure finance (PIF) group, Mike Pantelogianis and Ralph Cho were both lauded as well versed and dynamic power sector afficionados, while a 2019 hire, **Frederic Petit**, was also praised.

"Mike and Ralph are great guys," said a senior official at an alternative investment management firm. "They are very creative, among the most creative in the industry when it comes to energy infra-type financings." ■

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INVESTMENT BANK OF THE YEAR

Morgan Stanley

Morgan Stanley made a big splash in the power and renewables sector in 2020, leading some of the most high-profile leveraged finance deals and acting as financial adviser on some of the most talked about M&A transactions.

Notably, the term loan B titan was left lead on **The Carlyle Group** and **EIG Global Energy Partners**' complex, nearly $1 billion deal to take ownership of **Panda Power Funds**' Patriot and Liberty combined-cycle gas-fired plants in Pennsylvania.

"Morgan Stanley really led that effort," said one market participant. "It was underwritten pre-COVID and the financing markets were really shut down for a little while in March-May. There were two areas where they really stood out – the first was they did an excellent job pre-marketing the deal and lining up some big-ticket support from certain large term loan investors, and second, they really seemed attuned to find a window where the market was open just enough to launch the financing and get it completed."

"I saw Morgan Stanley step up and transact during COVID when others were not transacting," attested a project finance partner at a law firm.

On the M&A side, Morgan Stanley advised residential solar provider **Vivint Solar** on the $3.2 billion sale of the company to **Sunrun** in an all-stock deal. This was a particularly impressive undertaking, especially as it was the first and only public-to-public M&A deal in the pure-play US residential solar market at the time.

The purchase of Panda Power Funds' Patriot and Liberty combined-cycle gas-fired plants in Pennsylvania was a nearly a $1 billion deal.

"Morgan Stanley stepped up last year and they are in a different league," said an investment banker at a renewables-focused boutique, while another banker added that the bulge-bracket firm was "a surprise hit in the market."

Global Infrastructure Partners also tapped the bank to run a sale process for its **Competitive Power Ventures** business, which was marketed under the codename Project Mackenzie, and resulted in the successful sale of the firm to a consortium of Israeli investors for more than $630 million.

Michael Kumar and **Jeremy Smilovitz** received high praise on the leveraged finance side by market watchers surveyed by *PFR*, as did **Cody Gunsch** on the syndication team. "The three of them were really invaluable," said one very pleased client.

Alongside its core investment banking services in M&A and capital markets, Morgan Stanley offers a wide range of products and solutions to power and renewable energy clients, from commodity hedges to balance sheet lending and tax equity. ■

INSTITUTIONAL INVESTOR OF THE YEAR (EQUITY AND DEBT)

Migdal

The institutional investor of the year award recognizes Migdal's sizable equity and debt contributions to two of 2020's landmark transactions.

The Israeli insurance, pension and financial group has been in service for about 80 years and has about 2.3 million customers. It is housed under its parent company, **Migdal Insurance and Financial Holdings**, which manages mutual funds and portfolios, and executes market investments as well as investment banking, distribution and nostro accounts.

The firm was one of the Israeli investors that acquired the cash equity stakes in **Competitive Power Ventures** from **Global Infrastructure Partners** in one of the most anticipated M&A deals in 2020. The stakes were split between a consortium led by **Kenon Holdings** subsidiary **OPC Energy**, which agreed to take a 70% stake for $630 million, while three Israeli institutional investors, including Migdal, took the remaining interests. Migdal's own interest totaled 12.75%, while the other two investors, **Clal Insurance Enterprise Holdings** and **Poalim Capital Markets**, took a 12.75% and 4.5% stake.

The institutional investor also played a key role on the debt side, when it took a large ticket in CPV's financing of its 1,250 MW Three Rivers combined-cycle gas-fired project in Illinois. The transaction was impressive in that it was the only greenfield CCGT financing to cross the finish line in the US in 2020. The financing comprised equity from four co-investors and a combination of floating- and fixed-rate debt. **Nomura** provided the biggest ticket, followed by Migdal and **Prudential**, according to deal watchers. ■

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TAX EQUITY ADVISER OF THE YEAR

CCA Group

Once again, CCA Group stood out among the financial advisory firms that specialize in tax equity transactions for its commercial acumen, attention to detail and superb client service, according to market participants surveyed by *PFR*.

"CCA is the best," said one market participant, while another called it "the leading boutique for tax equity." A third even went so far as to say, "I still think they're the strongest in the market and I don't think anyone is even close frankly."

In 2020, some of the firm's most notable mandates included a tax equity raise for a 770 MW portfolio of development-stage solar projects in California and Texas that **SB Energy** acquired from **Intersect Power**, and a tax equity and debt raise for **Taaleri Energia**'s 336 MW Escalade wind farm in Texas. The firm was also selected to source tax equity for **Enel Green Power North America**'s first US solar-plus-storage project – the 146 MW Lily facility in Texas which has a 50 MW/75 MWh battery unit.

On the CCA team, **Martin Pasqualini** and **Megan Lawrence** were both highly praised by deal watchers, as were **Mike Quinlan** and **James Stahle**. "I personally am fond of CCA," said a satisfied client. "It might just be my perspective as a lawyer, but they get much more involved in the negotiating of terms," added a project finance attorney.

One of the firm's most notable mandates included a tax equity and debt raise for Taaleri Energia's 336 MW Escalade wind farm in Texas.

"They do a lot more work for the big players like **Duke** or **Southern Company** and they're a go-to for a lot of utilities when the utilities put tax equity in their projects," noted a senior project finance official at a well-known US renewables developer. "They understand the utility perspective."

CCA also advised **AIP** on its acquisition of 50% stakes in **Longroad Energy**'s 300 MW Prospero and 160 MW Little Bear solar projects, which closed at the height of market turmoil resulting from the Covid pandemic. The projects have interesting offtake structures – Prospero has a 12-year energy hedge with **Shell Energy North America** while Little Bear is contracted with California community choice aggregator **Marin Clean Energy**. ■

NON-BANK TAX EQUITY INVESTOR OF THE YEAR

Berkshire Hathaway Energy and GE Energy Financial Services (tie)

Berkshire Hathaway Energy and GE Energy Financial Services dominated the non-bank tax equity market in 2020 during a year overcast by pandemic-induced disruptions and supply chain constraints.

Both firms displayed prowess in navigating the turbulent tax equity market last year, taking up tough transactions despite the challenging conditions. "They seemed to brush off COVID and keep ploughing ahead," said one market participant.

One marquee transaction for the BHE team in 2020 was the tax equity financing for Finnish renewables developer **Taaleri Energia**'s Escalade wind farm in Texas, which is hedged with a proxy revenue swap. "Berkshire will definitely do harder deals," said a project finance attorney, referring to Escalade. "Berkshire seems to be the one that when things go weird in the market they keep moving, they do interesting deals and first-of-a-kind transactions," added a power and energy-focused attorney.

"Berkshire seems to be the one that when things go weird in the market they keep moving, they do interesting deals and first-of-a-kind transactions."

Meanwhile, GE EFS provided tax equity commitments for deals with a range of structures and offtakers, including **Castlelake**'s Summit Wind repowering project in California, which sells its output to community choice aggregator **East Bay Community Energy**. Another wind farm that GE committed tax equity financing to, namely French developer **Akuo Energy**'s Bennington wind farm in Illinois, sells its output to **Morgan Stanley.** A third, **Ørsted's** Lincoln Land project in Illinois, sells its output to **Facebook** and **McDonald's Corp.**

Both firms also partnered up to provide combined tax equity for **Leeward Renewable Energy**'s Sweetwater 3 Wind Farm repowering project in Texas and Ørsted's Sage Draw Wind project in the same state, which has a 12-year PPA for a portion of its output with **ExxonMobil**. ■

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BANK SECTOR TAX EQUITY INVESTOR OF THE YEAR

Bank of America

Bank of America continued to lead the market in terms of both volume and complexity of tax equity financings among the investment banking cohort, in a year where the overall short supply of tax equity as a result of the economic slowdown was a chokepoint.

The bank teamed up with **HSBC** to execute the largest individual tax equity commitment ever signed, committing $1.6 billion for **Engie**'s portfolio of US wind and solar projects totaling 2.3 GW, in a process codenamed Project Jupiter. The deal was also novel in that it is unusual to finance wind and solar projects together through a single tax equity structure, since the two project types make use of different forms of tax credit, with wind projects utilizing the PTC and solar projects the ITC. The projects' offtakers include **Amazon, Microsoft, T Mobile, Walmart, Ingersoll Rand, Allianz, Target** and **Xcel Energy.**

"The most prolific group we saw across the market was BAML," said a senior banker at a very active renewables-focused advisory. Several market participants praised senior staffers **Jack Cargas**, **Ahmad Masud**, **Ray Wood** and **Omer Farooq** for their impressive work over the course of 2020.

The renewable energy finance team didn't shy away from new and more challenging asset types either, committing tax equity for **Capital Dynamics** and **Sol Systems**' joint distributed generation portfolio, comprising several projects totaling 30 MW (DC) in New Jersey and Illinois. "The fact they are willing to do distributed generation means BofA should get [the award]," pointed out a senior investment banker at a rival institution.

Deals with complex offtake structures were also checked off, with the bank providing tax equity for **Lightsource BP's** Impact Solar plant in Texas, which has a 12-year power hedge with the developer's parent company, **BP**, and **Copenhagen Infrastructure Partners**' Greasewood solar project in the same state, which has three municipal PPAs accounting for 59% of its output, while a further 25% is covered by a five-year hub-settled hedge with **Morgan Stanley** to minimize shape risk while retaining merchant upside.

"The bank teamed up with HSBC to execute the largest individual tax equity commitment ever signed, committing $1.6 billion for Engie's portfolio of US wind and solar projects totaling 2.3 GW."

"CIP is pleased to have secured this tax equity transaction, particularly in today's market where we are dealing with such headwinds as the Covid-19 pandemic, the sharp drop in oil and gas prices and unfavorable macroeconomic forecasts," said CIP senior partner **Christian Skakkebæk**, at the time. ■

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PROJECT FINANCE SPONSOR OFFICIAL OF THE YEAR

Natalie Jackson, Clearway Energy Group

Clearway Energy Group's head of capital markets, **Natalie Jackson**, was picked as the leading project finance sponsor official in 2020 thanks to her excellent problem-solving skills, technical prowess and innovative approach to deals.

"Jackson is one of the top bankers in the market," said a renewables-focused partner at a law firm in New York. "She's super creative and knows the market and how to turn up capital at the lowest cost and put it together."

"She's pretty awesome," added another attorney focusing on energy and infrastructure. "She was at **Invenergy**, and then went to **SunPower** and put together their 8.3 yieldco and then unwound it, and then went to **Vestas** and spent 18 months in Denmark working for them and now is working for **Clearway Development** under **Steve Ryder**." She has also worked at **AES Corp** and **Brightsource Energy**.

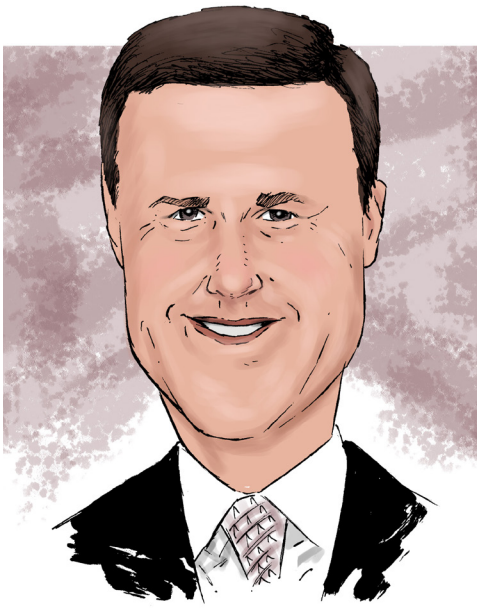
One of the more memorable transactions Jackson led in 2020 was Clearway's tax equity and debt financing of a more than 2 GW portfolio of wind, solar and solar-plus-storage assets in four US states. The creative and complex financing was coupled with the sale of the projects to a partnership between **Hannon Armstrong** and the sponsor's **Clearway Energy** yieldco, with Hannon opting for an unusual capital structure, swapping out common equity for less risky preferred equity instead. The pref equity was invested in a holding company called **Lighthouse Renewable** that will own cash equity stakes in the individual projects, while the yieldco will own the remaining cash equity interests and act as managing member.

"She got people in all levels of the capital stack to sit together," said an attorney commenting on the financing. "Hannon and Clearway were conservative, but she got all that to work and drive down the cost of capital. She's always looking for the best, newest structure. She just knows everybody and is very capable and independent putting together the capital stack." ■

INVESTMENT BANKER OF THE YEAR

Dennis Tsesarsky, Onpeak Capital

Dennis Tsesarsky has impressed market participants since leaving his role as head of renewable energy investment banking at **Morgan Stanley** to launch his own renewables-focused advisory, **Onpeak Capital** in early 2020.



The M&A firm has been on a tear since its inception, winning a number of choice advisory mandates, including what has been hailed as "the biggest storage deal of the year" as financial adviser to **Key Capture Energy** on its sale to South Korea's **SK Group**.

"He was the banker of the year last year through COVID," said a C-suite executive at a solar developer. "He definitely has good contacts," added a senior project finance official at a renewables sponsor.

Tsesarsky also advised utility-scale renewables developer **Birdseye Renewable Energy** on its sale to **Dominion Energy**, and **Origis Energy** on the auction of a portfolio of solar and battery storage projects in the US, as well as the sale of the company to **Antin Infrastructure Partners**.

Other notable mandates are as adviser to **HPS Investment Partners** on the sale of residential solar finance company **Spruce Finance**, and **8minute** on the sale of its 300 MW Southern Bighorn Solar & Storage Center in Nevada.

"He's doing very well – I might hire him because he would bring the bulge-bracket experience to a boutique," admitted the C-suite executive. "He's pretty busy."

Onpeak Capital assists with capital raises and M&A for companies and projects in the solar, energy storage, wind, hydro, geothermal and biomass sectors, drawing on Tsesarsky's established relationships with global investors. ■

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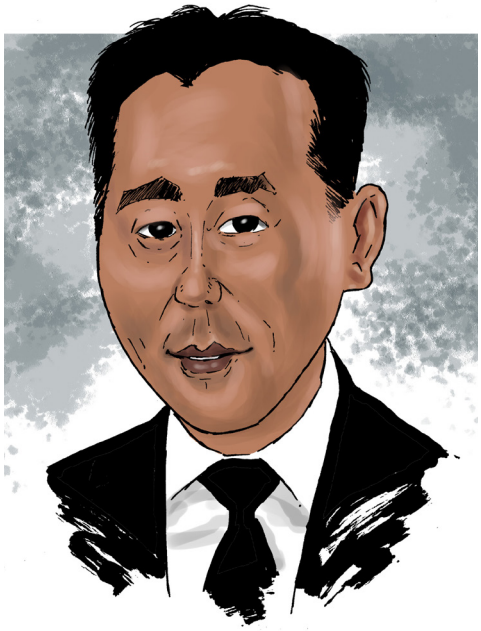
PROJECT FINANCE BANKER OF THE YEAR

Ralph Cho, Investec

Investec's global co-head of power and infrastructure finance (PIF), **Ralph Cho**, is 2020's Project Finance Banker of the Year, having been singled out by market participants for his creative deal making style, strong client relationships and tireless work ethic.



"Hands down he's known as the best syndicator distributor of debt for any PF deal," said a senior official at a credit fund manager. "He just does things that haven't been done before."

The banker was co-head of Investec's North America PIF team until earlier this year, when he and fellow co-head **Mike Pantelogianis** were promoted to global co-heads of the group. Their elevation means they now also oversee the South African bank's London and European transaction teams.

"Ralph Cho is great to work with and creative," said the head of energy and infrastructure at a law firm in New York. "He's certainly a major player in the space on the bank side," added an energy and infrastructure partner at another law firm.

Investec's New York power and infrastructure franchise is known for structuring and syndicating loans in higher-yielding sub-sectors, such as quasi-merchant gas-fired power and holding company debt.

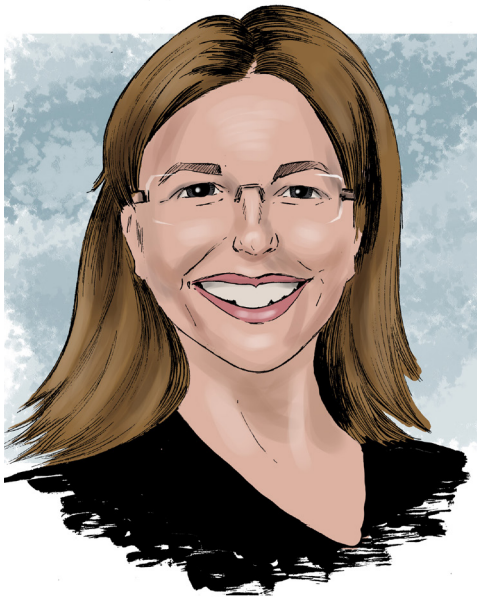
Cho led the close of several notable transactions in 2020, including a refinancing for **Caithness Energy**'s Long Island Energy Center in New York, a deal to lever up two of **GenOn Energy**'s vintage gas-fired projects in California, a $200 million holdco financing to support **Cypress Creek Renewables**' operating solar portfolio, a $1 billion term loan B refinancing for the Linden Cogeneration plant in New Jersey and a refinancing for **Stonepeak Infrastructure Partners**' New England Power Portfolio of dual-fuel peakers.

"I think the world of Ralph Cho," said the head of project finance at a regional bank. "I think he is excellent in all aspects of being a project finance banker and at this point he is super senior. He's smart and knows the market as well as anyone else in the business. He knows his competition better than they know themselves. Having such insight on where the market is really optimizes his and his team's ability to succeed with clients." ■

ATTORNEY OF THE YEAR

Laurae Rossi, Winston & Strawn

Winston & Strawn's dynamo project finance attorney, **Laurae Rossi** has once again stolen this year's award of Attorney of the Year, with sponsors, lenders and even rival attorneys raving about her finesse at juggling challenging transactions and choosy clients.



"Winston *is* Laurae Rossi," said the group head of energy finance at a large investment bank, while a partner at a rival law firm said that she "seems to be on every single deal."

Market participants particularly highlighted her work advising lenders on renewables transactions.

"I like using Laurae Rossi at Winston on renewables," said a senior power-focused investment banker. "She provides a very calm direction and leadership in deals."

"Laurae Rossi at Winston & Strawn is very good at what she does," said the head of energy and infrastructure at a law firm. "She gets things done. if I were a bank, I think she would be a good pick."

"Laurae really does run a great shop," added a third banker." She listens to her clients a lot on how the practice is going, how to staff a team, and is very responsive and coordinated on that front."

The Los Angeles-based partner also scored points from sponsors who have sought her out to provide counsel on their transactions.

"Everyone uses Laurae for project finance debt," said one satisfied client. "She does all my back-leverage deals. I just love working with her. She probably represents 80% of the lenders and knows back-leverage better than anyone." ■

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18th Annual PFR People of the Year

HALL OF FAME

Power Finance & Risk started recognizing individual achievement with its People of the Year Awards in 2015. Here are all of the winners so far.

Nuno Andrade
Project Finance Banker of the Year
2015, 2016, 2017

Josh Goldstein
Sponsor Finance Official of the Year
2015

Bill Bice
Attorney of the Year
2015

Meghan Schultz
Sponsor Finance Official of the Year
2016, 2019

Laurae Rossi
Attorney of the Year
2016*, 2019

Amy Maloney
Attorney of the Year
2016*

Paul Cutler
Sponsor Finance Official of the Year
2017

Jeff Greenberg
Attorney of the Year
2017

Chris Pih
Investment Banker of the Year
2017, 2018

Tim Short
Sponsor Finance Official of the Year
2018

Louise Pesce
Project Finance Banker of the Year
2018*

Daniel Miller
Project Finance Banker of the Year
2018*

Sondra Martinez
Project Finance Banker of the Year
2019

Christopher Yonan
Investment Banker of the Year
2019

**Indicates a tie*

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RENEWABLE ENERGY DEAL OF THE YEAR

Bolt Energy

The $300 million construction financing for **LS Power**'s Bolt energy storage portfolio was the first non-recourse project financing of a battery storage portfolio of its scale in California – coming in at 490 MW/1,525 MWh – and one of the first standalone storage financings to hit the market.

The sponsor secured the debt package from a bank club for the three-project portfolio, which includes the 250 Gateway Energy Storage project, touted as the largest battery storage asset in the world. Right off the bat, one of the challenging aspects of the financing that LS Power had to contend with was the prospect of securing debt for assets at various stages of their development and operational life cycles.

"LS Power's Bolt deal was the biggest battery storage deal in the world," said a projects and finance attorney. "It was novel in it's structure in that it had both operating and construction assets. Most of these deals are one or the other but to combine them creates it's own set of issues."

Adding to the uniqueness of the financing is that the portfolio is largely merchant, with only some phases of the projects contracted for adequacy with **Pacific Gas & Electric**, and with **Southern California Edison** for capacity.

"What was interesting is that it was basically a short-term deal with a very large component of merchant risk," added a judge. "They ended up putting a significant equity check in the transaction but the uniqueness of this was the revenue stream." ■

Sponsor: LS Power
Deal value: $300 million
Joint lead arranger and bookrunner: Royal Bank of Canada
Lenders: BNP Paribas, ING Capital, MUFG and BNY Mellon
Sponsor's counsel: Latham & Watkins
Lenders' counsel: Shearman & Sterling and Bryan Cave
Independent engineer: Lummus Consultants International
Market consultant: PA Consulting Group
Insurance Consultant: STANCE Renewable Risk Partners

CONVENTIONAL POWER DEAL OF THE YEAR

CPV Three Rivers

Competitive Power Ventures' $1.3 billion raise for its 1,258 MW Three Rivers gas-fired project in Grundy County, Illinois was remarkable in that it was the only conventional greenfield power project financing to cross the finish line in 2020.

CPV initially took proposals from lenders in March 2019 for the project, but **PJM** capacity auction delays, followed by the onset of the COVID-19 pandemic and oil price volatility, meant that the deal had to be postponed and reworked. Financial close was initially scheduled for the first quarter of 2020 but was delayed until August 2020, when it closed as a broader club deal in response to lenders' liquidity constraints.

"Although the financing was for a PJM asset, which has been done before, COVID on top of market circumstances and continuing to trundle along in the middle of transitioning ownership from **GIP** was pretty stellar," said one of the judges on *PFR*'s awards panel.

CPV owed a large part of its success to its strong relationships with the financial community, bringing in 14 international lenders at financial close. "That was a big achievement in a year that didn't have a lot going on in terms of bank financings," said another judge. "They've been a consistent class act. They're prudent and work well with the banks."

In its final form, the deal comprised a $750 million term loan with fixed- and floating-rate tranches, priced at 350 bp over Libor, plus equity from a consortium of co-investors. And though the fixed-rate tranche was more costly than the floating-rate tranche, it allowed CPV to expand and cement its relationships with debt investors and was oversubscribed.

The project also had creative commercialization structures in place, as it was financed on the basis of several gas-netbacks with Canadian gas producers, with tenors of up to 10 years.

"Three Rivers was the only major construction gas-fired project financing in the entire US last year and they got it done," concluded a third judge. "To get the only one done, I think you deserve some kind of medal." ■

Deal value: $1.3 billion
Term loan: $750 million
Tenor: Construction-plus-five years
Ancillary facilities: $125 million
Equity: $425 million
Equity investors: GE Energy Financial Services, Osaka Gas USA, Axium Infrastructure and Harrison Street
Lead arrangers: BNP Paribas, Crédit Agricole and MUFG
Lenders: CIT Bank, DNB, ING Capital, Migdal, Mizuho, Morgan Stanley, National Bank of Canada, Nomura, Prudential Capital (fixed rate), Shinhan Bank and Wooribank
Sponsor's counsel: Latham & Watkins (debt)
Sponsor's counsel: Bracewell (equity)
Sponsor's financial adviser: Whitehall & Co (equity)
Lenders' counsel and private placement investors' counsel: Milbank and Saul Ewing Arnstein Lehr
Other advisers: Jones Day and Hynds, Yohnka, Bzdill & McInerney
Power market consultant: ESAI

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TERM LOAN B OF THE YEAR

Hamilton Projects Acquiror

The Carlyle Group and **EIG Global Energy Partners**' deal to take ownership of **Panda Power Funds**' Patriot and Liberty combined-cycle gas-fired plants in Pennsylvania ended years of speculation about the fate of the two plants. But the story did not end there, as the buyers launched the acquisition financing into a market roiled by coronavirus.

Panda, which originally financed the two projects with senior and mezzanine debt in 2013, had been looking for a refinancing solution since 2018, when the two plants began to breach debt covenants and suffer credit rating downgrades, and as the sponsor came under financial pressure itself.

The deal between Carlyle and EIG, which emerged at the beginning of 2020, solved several problems at once – Panda would be able to dispose of the assets; the senior lenders would be repaid; the mezzanine lender, EIG, would be able to preserve some value and continue to participate in the projects as equity; and Carlyle would add stakes in two relatively new and efficient CCGTs to its portfolio.

As part of the arrangements, Carlyle and EIG made equity cures of about $5 million at each of the two plants to keep them going, and **Morgan Stanley** was appointed as left lead on a $900 million term loan B, dubbed Hamilton Projects Acquiror. But before the deal could close, it would have to navigate the fallout of a global pandemic. "Things went from feeling normal to very abnormal in the span of about a week, causing us to put the deal on pause for several weeks," said **Jim Larocque**, the Carlyle managing director who oversaw the acquisition and financing, at the time.

In April and May 2020, data trickled in showing the impact of the pandemic on power assets in PJM, which Carlyle was able to turn into an unlikely selling point. "The early read was that power demand was off somewhere in the high single digits in percentage terms," said Larocque. "At first that seemed concerning, but ultimately, given the extent of the economic shutdown, what it demonstrated was the resiliency of these assets even in the face of an unprecedented economic shock."

It was to be expected that the pricing would widen – the question was by how much. The fact that there weren't any recent comparable financing deals to point to made that question more difficult to answer, said Larocque.

In June, Morgan Stanley launched the deal at a wider starting point of 500 bp and with a generous original issue discount (OID) of 96 to 97. The deal was nearly two times oversubscribed, allowing Morgan Stanley to tighten the pricing back up to 475 bp and set the final OID at 97, producing an all-in yield of around 6.45%. ■

Buyers: The Carlyle Group and EIG Global Energy Partners
Seller: Panda Power Funds
Deal value: $1.54 billion
Term loan: $900 million B loan, pre-loaded with a $100 million accordion feature
Tenor: Seven years
Revolving credit facility: $115 million
Coordinating lead arranger (left lead): Morgan Stanley
Lead arrangers: BNP Paribas and Credit Suisse
Financial adviser to EIG: Houlihan Lokey
Buyers' counsel: Vinson & Elkins (financing)
Buyers' counsel: Debevoise & Plimpton (M&A)
Seller's counsel: Latham & Watkins
Lenders' counsel: Milbank
Power markets consultant: ESAI
Independent engineers report: E3

M&A DEAL OF THE YEAR

Sunrun/ Vivint Solar

Sunrun's all-stock acquisition of residential solar provider **Vivint Solar for $3.2 billion** created a combined company with more than 3 GW of solar capacity and over 500,000 customers.

The deal was the first and only public-to-public M&A deal in the pure-play US residential solar market at the time and was transacted following the COVID-related shutdowns last spring. When the pandemic hit in the middle of due diligence, **Credit Suisse** proved to be a flexible and forward-thinking financial adviser to Sunrun, helping it assess the impact of the lockdown on deployments, while arranging remote work contingency planning, accelerating digital lead generation and providing contract-less selling and installation.

By the time the deal closed, the new company's estimated enterprise value had grown by about 2.5 times from $9.2 billion in July 2020 to $22 billion in October 2020.

The merger puts Sunrun in a unique position in an underpenetrated market and rolls together two companies with overlapping business models and similar visions for a distributed energy future. Though Sunrun and Vivint Solar have slightly different geographic coverage areas, both install rooftop solar across much of the country through leases, loans and direct sales. ■

Buyer: Sunrun
Seller: Vivint Solar
Buyer's financial adviser: Credit Suisse
Buyer's legal counsel: Cooley and Axinn, Veltrop & Harkrider (antitrust)
Lead financial adviser to seller: Morgan Stanley
Financial adviser to seller: BofA Securities
Legal counsel to seller: Simpson Thacher & Bartlett and Wilson Sonsini

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TRANSMISSION DEAL OF THE YEAR

Western Spirit

Pattern Energy Group's over $1.7 billion financing of its Western Spirit transmission line and wind portfolio in central New Mexico was impressive in that it was one of the largest renewable project financings in the US in 2020 and supported the construction of the largest single-phase renewables project in the country.

The lack of existing transmission capacity is a key challenge faced by renewables developers, as is the project-on-project risk that often hinders the development of new transmission with generation.

Pattern acquired the development rights to the Western Sprit transmission line from **Clean Line Energy Partners** in 2018 and would later negotiate a build-transfer agreement to sell the line to the **Public Service Company of New Mexico** (PNM). The deal was the first build-transfer contract inked for a transmission line in the US and PNM's purchase will help repay the construction loans used to build the transmission portion of the project.

The 150-mile, 345 kv AC transmission line has a capacity of 800 MW and will carry the output of the four adjacent wind farms in the portfolio, which total 1,050 MW, across New Mexico and Arizona to California.

The ability to close financing and start construction on this complex project in the middle of a pandemic is a testament to the perseverance of Pattern, its lenders, investors and advisers. The debt package was split between a construction loan, which will partly bridge to a tax equity investment underwritten by **GE Energy Financial Services**, as well as a letter of credit and back-leverage term loan. The wind projects secured over $900 million of tax equity commitments.

"With the complications around transmission, Pattern is the best at that and it was an impressive deal," commented one of the judges on *PFR*'s awards panel. "Pattern is fantastic, an absolute top-flight shop," added another judge.

Pattern's executive vice president and chief legal officer, **Daniel Elkort**, was singled out for praise from the panel of judges. Elkort is a stalwart at the developer, having been with the company since its inception. ■

Sponsor: Pattern Energy Group

Deal size: $1.76 billion

Tax equity commitments: $900 million

Coordinating lead arranger: HSBC

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

Sponsor's counsel: Milbank and Skadden Arps

Lenders' counsel: Winston & Strawn

Independent engineer and wind consultant: DNV GL

Transmission consultant: Navigant

Insurance consultant: Moore McNeil

DISTRICT ENERGY DEAL OF THE YEAR

RED-Rochester

Stonepeak Infrastructure Partners successfully secured a $100 million debt package for RED-Rochester, one of North America's largest district energy systems, after pivoting away from a sale process due to pandemic-related market conditions.

The RED facility is located within the Eastman Business Park in Rochester, New York and has long-term offtake agreements with several park tenants, including **Kodak**, **Rochester Silver Works**, **ON Semiconductor**, **LiDestri Foods** and **Ortho-Clinical Diagnostics**.

Stonepeak had initially launched a sale process at the end of 2019 for the district energy system, encouraged by the spate of strong valuations for such assets at the time. But when the onset of the pandemic affected the outcome of a potential sale, Stonepeak quickly pivoted to a long-term project finance solution arranged by **National Bank of Canada** and **East West Bank** as co-coordinating lead arrangers, with **New York Green Bank** also joining as a lender.

What makes the project financing especially novel from a credit perspective is that Kodak, a CCC-rated company that has undergone recent restructurings, is the park's long-standing anchor tenant. In providing the long-term financing, the lead arrangers noted RED-Rochester's strong historical performance and robust tariff framework – which includes mitigants to the potential exit of one or more tenants of the Eastman Business Park.

The RED facility is managed by **Ironclad Energy Partners**, a Stonepeak subsidiary. Ironclad's president and CFO **Christopher Fanella** was praised for his work on the deal, as was **Shearman & Sterling** partner **Rob Freedman**, who advised the group of lenders.

After the debt package reached financial close in 2020, a deal was struck in 2021 to sell the RED facility to ***SDCL Energy Efficiency Income Trust***. ■

Sponsor: Stonepeak Infrastructure Partners

Deal value: $100 million

Term loan: $85 million

Tenor: Five to seven years

Revolving credit facility: $15 million

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

Lender: New York Green Bank

Lenders' counsel: Shearman & Sterling

Borrowers' counsel: Mayer Brown

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PROJECT BOND OF THE YEAR

Clearway Energy Utah Solar

This 4(a)(2) transaction for a seven-project portfolio of solar projects in Utah achieved one of the lowest coupons in the capital markets post-COVID for a deal rated BBB–, coming in at 295 bp over Treasurys, and was more than two times oversubscribed.

Clearway Energy levered up the portfolio with a roughly $300 million private placement toward the end 2020, issued through Utah Solar Holdings, the intermediate-level holding company that sits on top of the yield company's stake in the assets. At the time, **Dominion Energy** held the remaining interest in the portfolio.

The deal scored points for innovation as it was the first project bond deal to be coupled with **kWh Analytics**' solar revenue put. The pairing helped **Clearway Energy** achieve the 1.2 times debt service coverage ratio required for an investment grade credit rating and to increase the debt raised to refinance the assets.

Citi acted as placement agent on the financing for the 530 MW portfolio, which is grouped into two clusters of projects known as Four Brothers and Three Cedars, located in Cedar City.

All seven projects are contracted under power purchase agreements with **Pacificorp** through 2036. ■

Sponsor: Clearway Energy
Deal value: $315 million
Private placement: $300 million
Pricing: 295 bp over Treasurys
Letter of credit facility: $15 million
Sole placement agent: Citi (also sole LC issuer, sole swap unwind coordinator and collateral and depository agent)
Solar revenue put: kWh Analytics
Counsel to institutional investors and LC issuing bank: Milbank

CANADIAN DEAL OF THE YEAR

Cascade

Joint sponsors **Macquarie Capital**, **Kineticor Resource** and **OPTrust** put together a nearly C$1 billion debt package for their quasi-merchant 900 MW Cascade combined-cycle gas-fired plant in Alberta, while also bringing in two additional equity partners.

The debt included a C$910 million construction loan, structured as a mini-perm loan with floating- and fixed-rate tranches, which priced at 350 bp over CDOR. The initial coordinating leads provided more than half of the debt, which was supported by several gas netback hedges with tenors well in excess of 10 years.

On the equity side, infrastructure fund managers **DIF Capital Partners** and **Axium Infrastructure** took stakes in the C$1.5 billion greenfield plant. The **Alberta Indigenous Opportunities Corp** (AIOC) also facilitated an equity investment by six Alberta First Nations with a $93 million loan guarantee, marking the first transaction financially supported through the participation of the AIOC.

"Cascade was initially conceived by a group of individuals looking to make a difference as Alberta begins to transition away from coal-fired power generation in the province," said **Andrew Plaunt**, CEO of Kineticor, when the deal closed on August 28, 2020. The deal "represents the culmination of several years of close collaboration with our development partners at OPTrust and Macquarie, along with consultants, engineers, vendors, gas suppliers and local stakeholders." ■

Sponsors: Macquarie Capital, Kineticor Resource and OPTrust
Deal value: $1.6 billion
Term loan: C$835 million
Pricing: 350 bp over CDOR
Ancillary facilities: C$75.6 million
Tenor: Seven-and-a-half years
Equity: $680 million
Financial adviser and debt arranger: Macquarie Capital Markets Canada
Other financial advisers: Agentis Capital
Initial coordinating lead arrangers and joint bookrunners: ATB Financial, National Bank Financial, Nomura and MUFG
Coordinating lead arrangers: ING Capital and Siemens Financial Services
Joint lead arranger: Natixis
Lenders: National Bank of Canada, Alberta Treasury Branches, Nomura, MUFG, ING Capital, Siemens, Natixis, Canadian Western, Fiera Infrastructure private debt fund, Investec, LBBW, Meridian, Coast
Adviser on the interest rate and currency hedging program for the loans: Riverside Risk Advisors
Sponsors' counsel: Torys
Counsel to OPTrust: Bennett Jones
Counsel to Kineticor Resource: Osler, Hoskin & Harcourt
Counsel to Axium Infrastructure Partners: Davies Ward Phillips &
Counsel to DIF Capital Partners: DLA Piper (Canada)
Counsel to AIOC: Stikeman Elliott
First Nations: Alexis Nakota Sioux Nation, Enoch Cree Nation, Kehewin Cree Nation, O›Chiese First Nation, Paul First Nation and Whitefish (Goodfish) Lake First Nation
Counsel to First Nations: Duncan Craig (Edmonton), Witten, Biamonte and Bailey & Wadden
Lenders' counsel: McCarthy Tétrault
Independent engineer: E3 Consulting Services
Market consultant: EDC Associates
Insurance consultant: Marsh
Construction and asset manager: Kineticor
EPC contractor: BPC, a joint venture between affiliates of PCL Construction and Overland Contracting Canada (a Black & Veatch company)
Maintenance support: Siemens
Other advisers: Backwoods Energy Services for the First Nations consortium, which itself received legal counsel from Miller Thomson (Calgary)

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18th Annual PFR Deal of the Year Awards

THE JUDGING PANEL

ANNUAL DEALS AND FIRMS OF THE YEAR AWARDS

Managing Director
Developer

Head of Renewables
Investment Bank

Managing Director
Investment Bank

Founder
Developer

Managing Director
Investment Bank

Senior Vice President
Commercial Bank

Managing Director
Investment Bank

Partner
Law Firm

Managing Director
Investment Bank

Managing Member
Developer

Managing Director
Investment Bank

Partner
Law Firm

Managing Director
Investment Bank

Managing Partner
Private Equity Firm

CFO
Developer

Head of Power
Investment Bank

CEO
Developer

Managing Director
Investment Bank

Vice President
Developer

Managing Director
Investment Bank

Partner
Law Firm

Head of Energy
Investment Bank

Partner
Law Firm

Head of Project Finance
Commercial Bank

Partner
Law Firm

Managing Director
Credit Fund Manager

Senior Managing Director
Investment Bank

Partner
Law Firm

Head of Power
Investment Bank

Partner
Law Firm

Head of Energy
Investment Bank

Managing Director
Investment Bank

Co-Head of Energy
Investment Bank

Managing Director
Investment Bank

Partner
Law Firm

Head of Power
Investment Bank

Partner
Law Firm

Managing Director
Investment Bank

Managing Director
Private Equity Firm

Partner
Law Firm

Managing Director
Credit Fund Manager

Senior Managing Director
Investment Bank

Partner
Law Firm

Managing Director
Investment Bank

Partner
Law Firm

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LATIN AMERICA MERGERS & ACQUISITIONS

Sonnedix to exit Puerto Rico

«FROM PAGE 1 by our Infinigen renewables platform – an attractive opportunity to back the premier renewable asset owner, operator and developer in Puerto Rico," said ArcLight's managing partner, **Dan Revers**.

Those operations include two operating solar parks totaling 73.2 MW, named the Oriana and Horizon facilities, an operating and asset management platform and other subsidiaries developing solar and storage projects in Puerto Rico.

Those businesses are held under the following holdings:

- Sonnedix USA
- Sonnedix Solar Puerto Rico
- Sonnedix Solar Puerto Rico Holdings
- Sonnedix Solar Puerto Rico Holdings II

The deal will close in two separate stages, between December of this year and March of the next.

"After a decade present in Puerto Rico, we have decided to move our operations away from the island to focus on our sustainable growth strategy in other markets in the USA," said Sonnedix CEO, **Axel Thiemann**.

DLA Piper advised the seller, while **Latham & Watkins** worked with ArcLight. ■

Ceiba Energy completes Breitener purchase

Houston-based **Ceiba Energy**, which is backed by **Denham Capital**, has bought **Breitener Energética**, a holding company with two gas-fired power plants in Manaus, Brazil.

Petrobras had been the largest shareholder in Breitener, with a 93.7% stake, alongside other minority partners. Ceiba financed the acquisition of Petrobras' stake, valued at R$301 million ($55 million), with a mix of equity from Denham Capital funds and local debentures. **Santander** acted as bookrunner on the debentures issuance.

That deal closed on November 10 and the remaining shares in Breitener were acquired on November 16.

"We are very pleased that Ceiba has completed this transaction," said **Saurabh Anand**, managing director for sustainable infrastructure at Denham. "Brazil is a key market for Denham Capital, and the addition of Breitener to Ceiba's portfolio will further solidify its role as a leader in the region's fast-growing power sector."

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Saurabh Anand, managing director for sustainable infrastructure at **Denham**

Ceiba initially announced its plans to purchase Breitener in August. The plants held by the firm, namely Tambaqui and Jaraqui, total about 310 MW and are fully contracted with **Eletrobras** subsidiary **Amazonas Energia** under a build-operate-transfer agreement.

"With a firm focus on opportunistic M&A transactions, Ceiba is poised to significantly grow its presence in Latin American and Caribbean infrastructure markets in the near-term," said Anand. "We look forward to supporting Ceiba in its growth ambitions and continuing to work alongside management to develop projects which advance economic growth, sustainable development and the energy transition."

The advisers on the deal include:

- **Lakeshore Partners** – financial to Ceiba
- **Mayer Brown** – legal to Ceiba
- **Crédit Agricole** – financial to Petrobras. ■

GreenYellow bags Brazilian DG solar

GreenYellow do Brasil has purchased a majority stake in a small-scale distributed generation solar portfolio in Brazil.

The 4.4 MW (DC) five-project portfolio was owned by Japanese firm **FazSol Energias Renovaveis**, who has sold a 90% interest in the assets to GreenYellow. Located in Brasilia, the facilities were brought online in 2020, generating 7.3 GWh of electricity per year. FazSol, a joint venture between Japanese firm **Shizen Energy Inc** and Brazilian holding **Espaco Y**, will retain the remaining 10% stake.

This month, GreenYellow also arranged a debt package to finance the development of more than 380 energy efficiency facilities in Brazil (PFR, 11/10). ■

Cemig to sell Renova stake

Brazilian state-owned power company **Cemig** has inked a deal to sell its interest in bankrupt renewables developer **Renova Energia** to a fund managed by **Angra Partners**.

The sponsor is selling the stake to **AP Energias Renováveis** for R$60 million ($11 million), according to a securities filing dated November 12.

The transaction also includes credits held by Cemig in Renova. The utility owns the stake through its subsidiary, **Cemig Geração e Transmissão**.

The deal is subject to regulatory approval as well as approval from the creditors. Renova filed for bankruptcy protection in 2019. ■

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LATIN AMERICA PROJECT FINANCE

InterEnergy to finance LatAm pipeline

Bank of America has agreed to finance **InterEnergy Group**'s wind and solar pipeline and its electric vehicle charging infrastructure across Latin America and the Caribbean.

The bank will arrange a multi-asset, multi-jurisdictional warehouse financing facility for InterEnergy's pipeline, focusing on the sponsor's projects in the Caribbean's small island developing states (SIDS). InterEnergy has identified 800 MW of capacity across projects in the SIDS.

The structure of the deal also provides flexibility for potentially including other financial institutions and public and private partners.

"We are honored to work with Bank of America in the shared mission of building a better future in the region, including the generation of clean energy, and leading the imminent transition to electric mobility," said InterEnergy's CEO, **Rolando González**.

The announcement was made during the COP26 **United Nations** Climate Change Conference in Glasgow on November 10.

Over the last 12 months, the sponsor has grown its footprint in the region. In August, it made its debut in the Uruguayan renewables market by acquiring three wind farms in the country totaling 30 MW (PFR, 8/3).

InterEnergy also recently bought a stake in the 656 MW Telfers LNG-to-power project in Panama and refinanced a pair of wind and solar projects (PFR, 7/22). At the start of this year, the company bagged an operational wind farm and three development-stage renewable energy assets in the Dominican Republic (PFR, 1/11). ■

Generadora Metropolitana to retire diesel-fired pair

Generadora Metropolitana Renewables, a joint venture between **Andes Mining & Energy** (AME) and France›s **EDF Renewables**, is shuttering a pair of Chilean diesel-fired power plants totaling 100 MW.

The sponsor has requested environmental approvals to retire the Renca I and II facilities, which are located in the Santiago Metropolitan region. The assets have permits to operate until August 2025.

The Renca complex was one of the first thermal power plants in Chile, having been brought online in 1962. It has been operating as a backup plant since 1998.

The Renca plants are themselves part a larger complex that also includes the 379 MW Nueva Renca combined-cycle gas-fired facility, which will continue operating once the diesel-fired pair is retired. Nueva Renca started commercial operations in 1997.

As part of the firm's efforts to reduce its carbon footprint, Generadora Metropolitana is also working on the conversion of its 128 MW Los Vientos diesel-fired project in Valparaiso into a gas-fired unit. The sponsor closed a $980 million debt package to finance the conversion, and to fund the development of the 480 MW CEME 1 solar park in Antofagasta, as previously reported (PFR, 10/1).

Generadora Metropolitana also owns the 139 MW Santa Lidia gas-fired project in Biobio.

The developer purchased its thermal portfolio from **AES Gener**, now **AES Andes**, in 2018 (PFR, 5/14/18). ■

LATIN AMERICA CORPORATE FINANCE

Dominican sponsor issues sustainability-linked bonds

Dominican developer **Empresa Generadora de Electricidad Haina** (EGE Haina) has closed a sustainability-linked bond issuance to refinance its debt as it grows its renewables portfolio.

Citigroup Global Markets, **JP Morgan Securities** and **Scotia Capital** acted as bookrunners on the $300 million issuance, as well as initial purchasers of the 7-year bonds.

Shearman & Sterling provided legal counsel to the sponsor, while **Clifford Chance** worked with the banks. The deal is the first issuance of sustainability-linked bonds by a Dominican firm in the international capital markets, according to Clifford Chance.

The notes, due in 2028, have a coupon of 5.625%. The deal includes a commitment to achieve 526.5 MW of renewable installed capacity by December 31, 2026. If EGE Haina does not meet the deadline, it will incur a 0.5% increase to the interest rate payable on the bonds, starting on May 8, 2027.

The issuance proceeds will be used to repay the sponsor's outstanding debt issued in the Dominican Republic's local capital markets and for other general corporate purposes.

Fitch Ratings assigned a BB- credit rating to the bonds on October 25, before the issuance. The rating reflects "the high risk of the Dominican Republic electricity sector, which is characterized by high energy losses, low level of collections and important subsidies," noted Fitch in the report, adding that it also reflects "the greater visibility of its revenue and lower exposure to the spot market, the size and diversification of its generation asset base, and the appropriate leverage."

EGE Haina is the country's largest private power firm, owning a portfolio of thermal assets as well as solar and wind farms totaling 300 MW, namely:

- the 97.8 MW Larimar wind farm in Barahona, built by Spain's **Grupo Cobra** and fitted with **Vestas** turbines,
- the 77.2 MW (DC) Los Cocos wind project between Pedernales and Barahona, equipped with **Siemens Gamesa** turbines
- the 8 MW Quilvio Cabrera wind farm in Pedernales
- the 1.5 MW (DC) Quisqueya Solar facility in San Pedro de Macoris, which was built by **Elecnor**
- the 120 MW (DC) Girasol solar park in San Cristobal, also built by Elecnor (PFR, 6/14) ■

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PEOPLE & FIRMS

Credit Suisse power banker lands at BMO

A former managing director in **Credit Suisse**'s power and utilities investment banking team has taken up a senior role at **BMO Capital Markets**.

Michael Proskin, who left Credit Suisse this summer after 23 years at the Swiss bank, has landed as the head of US power, utilities and infrastructure investment banking at BMO.

Proskin was one of several senior bankers who left Credit Suisse earlier this year, including **Jonathan Kaufmann, Tom Greenberg, Craig Edgar** and **Ted Michaels**, as previously reported (PFR, 8/13).

He began his career at the Swiss bank in 1998, gradually moving up the ladder of the bank until his appointment as managing director of the power and utilities group in 2012.

Proskin's hire is the latest in a slew of high-profile additions to BMO Capital Markets over the last month. The Canadian bank also hired **Tim Chin** from **BNP Paribas** as head of energy transition and **Nathan Barnes** from **Moelis & Co** as a managing director in the power, utilities and infrastructure group (PFR, 10/18, 10/25).

BMO's power, utilities and infrastructure group also lost a trio of senior bankers to **Mizuho**, including **Paul McNutt**, head of the team, **Andriy Falenchuk**, the group's head of mergers and acquisitions, and **Rahul Shah**, group head of corporate banking, as previously reported (PFR, 7/29). ■

RWE director leaves for Invenergy

A director at **RWE Renewables** has left the developer to take up a senior role at **Invenergy**.

Julian Kilcullen, who spent almost two years at RWE overseeing asset acquisitions and divestitures in the US, has joined Chicago-based Invenergy as director of M&A.

Kilcullen is a former investment banker who started his career at **Marathon Capital** in 2015, rising to the rank of vice president in the firm's Chicago office in 2018. He joined RWE at the start of 2020 (PFR, 1/9/20). ■

8minute hires new CFO

8minute Solar Energy has appointed a new chief financial officer following the departure of **Ross Trenary**.

Rahul Mathur has joined the developer from software company **Rambus**, where he had also been CFO. He replaces Trenary, who had held the role for a little over a year when he departed for the same post at **LevelTen Energy** in June.

"It's no secret that 8minute is transforming the energy industry through its next generation of smart power plants integrating solar and storage," said Mathur. "As an industry leader over the past decade, 8minute has consistently delivered compelling results, and I'm delighted at the opportunity to join such a dynamic company."

This will be Mathur's first position in the energy sector in his 20-year career. Before Rambus, he had been a senior vice president of finance at **Cypress Semiconductor** and also worked as a VP of finance at **Picaboo** and **cdnetworks**.

He began his career at **KLA-Tencor**, a software manufacturer, in 1998. He worked there for eight years before joining **NetSuite** as a senior director of finance. He then joined **SOMA Networks**, a broadband provider based out of India, as CFO.

"Rahul has a proven track record of helping public and private companies capitalize on these pivotal moments of opportunity and growth," said **Tom Buttgenbach**, founder and CEO of 8minute. "As an unrivaled technology leader, 8minute requires a strong and creative perspective from our leadership and Rahul certainly fits the part."

Over the summer, 8minute also hired **Jennifer Arasimowicz** from **FuelCell Energy** as general counsel and corporate secretary and promoted senior VP of engineering and transactions, **Stephanie Perry** to chief operating officer (PFR, 7/26). ■

NEWS IN BRIEF

PROJECT FINANCE

ENTERGY TO REPLACE GAS-FIRED GENERATION IN MISSISSIPPI

Entergy's Mississippi subsidiary has outlined plans to replace some of its gas-fired fleet with around 1 GW of renewable energy over the next five years. Under the terms of the plan, **Entergy Mississippi** will replace some of its aging gas-fired plants with 500 MW of renewable energy capacity by 2025 and another 500 MW by 2027.

LATIN AMERICA

CHILE'S LANCUYEN ADDS SOLAR PARK TO PIPELINE

Chilean developer **Grupo Energy Lancuyen** has begun the permitting process for a 9 MW solar project in Santiago's metropolitan region. The Los Petales asset, located in the municipality of San Bernardo, will require an investment of $10 million. Construction on the facility is expected to begin in July 2022, according to filings with Chile's **Environmental Evaluation Service**.

CIP TO DEVELOP OFFSHORE WIND, GREEN HYDROGEN IN BRAZIL

Copenhagen Infrastructure Partners (CIP) has signed a memorandum of understanding (MoU) to develop a 1.8 GW offshore wind and green hydrogen project in Brazil. The firm inked the deal with the local government of the Rio Grande do Norte state in mid-November, agreeing to work on the Alisios Potiguares facility.

ANEEL GREENLIGHTS BRAZILIAN TRANSMISSION AUCTION

Brazilian power regulator **Aneel** has approved a transmission auction that will take place on December 17 in Sao Paulo. The decision, made on November 16, will allow the regulatory body to award contracts in five different lots for 902 km (560.5 miles) of transmission lines and 750 MVA of substation capacity.

PEOPLE & FIRMS

FERC ADDS FIFTH COMMISSIONER

The US **Federal Energy Regulatory Commission** has appointed **Willie Phillips** as commissioner, bringing the number of commissioners at the regulatory body back up to five after the departure of **Neil Chatterjee** over the summer. Phillips was confirmed as commissioner by the US **Senate** on November 16. He had previously been chairman of the **DC Public Service Commission** (DC PSC).

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