

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● CAPITAL MARKETS

Calpine, Starwood, Vistra Storm LevFin Marts

Power sector borrowers are looking for tight pricing in the term loan B and high yield markets.

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● LATIN AMERICA

Moody's Boosts Electrobras Amid Sale Process

State-owned utility **Centrais Electricas Brasileiras** got a ratings upgrade as privatization plans gather steam.

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● PEOPLE & FIRMS

Ex-Morgan Stanley Banker Takes Mizuho Job

A veteran power sector banker (and sometime film maker) who left Morgan Stanley earlier this year has landed at Mizuho.

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BEAT Tax Risk Holds Up "At Least \$1B" of Renewables Deals

Richard Metcalf

A provision in the tax reform bill passed by the U.S. **Senate** on Dec. 2 is holding up at least \$1 billion of renewable project finance deals, according to lawyers at **Akin Gump Strauss Hauer & Feld**.

The provision, known as the base erosion anti-abuse tax, would hit companies whose deductible payments to foreign affiliates exceed 4% of their total deductions and could, in some cases, nullify tax credits generated by investments in wind and solar projects.

"If there is any chance of the minimum tax unwind- [PAGE 2 »](#)

Tesla Offers Second Solar ABS Deal in Two Months

Sasha Padbidri

Investors are eager for a slice of Tesla's latest solar asset-backed securitization from its **SolarCity** subsidiary, say industry sources, but solar ABS volume could remain limited in 2018 unless the challenge of securitizing commercial and industrial-scale solar assets can be cracked.

Tesla filed ABS-15G documents with [PAGE 10 »](#)

Sponsor Places Wind Refi with Allianz GI

Richard Metcalf

A sponsor has placed a private placement entirely with **Allianz Global Investors** to refinance a vintage wind project in Washington state.

The \$152.9 million senior secured bond will refinance the debt associated with **Novatus Energy's** 105 MW Palouse wind project in Whitman County.

The sponsor, [PAGE 5 »](#)

● PPA PULSE

Leeward Scores PPA for Wind Repowering Project

Richard Metcalf, Stuart Wise

ArcLight Capital Partners portfolio company **Leeward Renewable Energy** has obtained a power purchase agreement for a wind repowering project in **PJM Interconnection**.

The PPA is one of two totalling 69 MW signed recently by **Digital Realty**, a provider of data center, co-location and interconnection

products. The firm intends to offer the renewable generation to its data center customers through its Clean Start² program.

The 51.66 MW Mendota Hills project in Lee County, Ill., has been online since 2003 and sells its output into the spot market, but Leeward intends to decommission it and [PAGE 5 »](#)



As wind turbine technology improves, sponsors are looking to re-power vintage projects.



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● PROJECT FINANCE

BEAT Tax Risk Holds Up “At Least \$1B” of Renewables Deals

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ing a tax credit (or deduction), an investor is not going to put its money into a deal,” wrote **John Marciano** and **Scott Cockerham**, attorneys at Akin Gump in Washington, D.C., in a memo circulated on Dec. 4. “This has been confirmed anecdotally by a number of financial institutions, some of which plan to exit the tax equity market if the minimum tax is enacted.”

The tax could affect not just foreign tax equity investors but domestic banks, the lawyers note.

“We are still feeling out with the investors whether they think this will apply to them. Some have put pending investments on hold,” they wrote. “We know of at least \$1 billion in investments that are currently on hold. This could affect \$100 billion of power investments in the next ten years.”

The bill does not treat payments by banks to foreign affiliates as deductible payments if they relate to financial derivatives.

“We are hearing this was intended to pull most domestic banks out of the provision, but we understand that the banks do not believe the provision does the job in all cases,” wrote Marciano and Cockerham.

“ADDING TO THE EXCITEMENT”

The tax regime risk compounds uncertainty the solar industry was already facing in the form of potential tariffs on imported solar panels. President **Donald Trump** is due to make a decision on import restrictions on solar modules in January, after the **U.S. International Trade Commission** presented its recommendations in October (PFR, 10/31).

“We prefer to think of it as adding to the excitement,” said **Alan Russo**, senior vice president for sales and marketing at commercial solar firm **REC Solar**, which recently became a wholly-owned subsidiary of North Carolina-based **Duke Energy** (PFR, 12/6).

Several large solar procurement processes are on hold until the tariff determination takes place, he noted. “We’ve got a number of solicitations that are underway and we’re executing on them, but we expect the next big block to be in quarter one of the next calendar year.”

Duke Energy’s additional investment in the distributed generation company demonstrated its commitment to the industry, he said, noting that non-utility corporate demand for renewable generation, an increasingly prominent source of deals, shows no sign of ebbing away.

“The intent to continue to procure renewables is unambiguous and you see it at all levels of the market,” he said. ■

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

GENERATION AUCTION & SALE CALENDAR ●

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

Generation Sale ■ DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Alpek	Altamira (350 MW Gas)	Tamaulipas, Mexico		ContourGlobal is in exclusive talks to buy the projects (PFR, 11/20).
	Cosoleacaque (100 MW Gas)	Cosoleacaque, Veracruz		
Apex Clean Energy	Portfolio (12 GW, Wind, Solar)	U.S., Canada	CohnReznick	A sale process for the developer moved into a second round in summer (PFR, 8/14).
ArcLight Capital Partners	Portfolio (1.6 GW Wind)	U.S.	BAML	ArcLight has put the portfolio, known as Leeward Renewable Energy, up for sale (PFR, 10/9).
ArcLight Capital Partners	New Covert (1,040 MW Gas)	Van Buren County, Mich.	BNP, Whitehall	ArcLight has mandated banks to execute a potential sale of the asset (PFR, 10/30).
Ares-EIF, I Squared Capital	Oregon Clean Energy Center (869 MW Gas)	Lucas County, Ohio	Barclays, Credit Suisse	A sale process for the project is underway (PFR, 5/15).
Dayton Power & Light	Portfolio (973 MW Gas)	Midwestern U.S.		DPL is seeking a buyer for the assets (PFR, 9/11).
Edison International	SoCore Energy (160 MW DC Distributed Solar)	U.S.	Marathon Capital	The auction for the company is entering a second round (PFR, 10/30).
● Electrobras	Portfolio (862 MW Wind)	Brazil		The company plans to sell the wind facilities, among other assets (see story, page 8).
Enel Green Power North America	Caney River (200 MW Wind)	Elk County, Kan.		CalPERS has agreed to acquire an 80% stake in the contracted portfolio (PFR, 12/4).
	Rocky Ridge (149 MW Wind)	Kiowa and Washita counties, Okla.		
Energy Capital Partners	Wheelabrator Technologies (1.2 GW Biomass)	U.S., U.K.		ECP has put the company up for sale (PFR, 8/21).
GE Energy Financial Services	Fairview (1,050 MW Gas, 25%)	Jackson County, Pa.	Citi	GE EFS is marketing its stake in the project (PFR, 9/5).
Infinity Renewables	Portfolio (6.6 GW Wind, Solar)	U.S.	CIBC	The company is for sale (PFR, 6/5).
Innovative Solar Systems	Portfolio (460 MW Solar)	Texas		The company is seeking a buyer for the three-project portfolio (PFR, 10/9).
Kenon Holdings	Inkia Energy (3.4 GW Gas, Oil, Hydro, Wind)	Peru, Bolivia, Guatemala, Nicaragua, Chile, Panama, El Salvador, Dominican Republic, Jamaica	Credit Suisse	I Squared Capital has agreed to buy the business through its ISQ Global Infrastructure Fund II for \$1.2 billion (PFR, 12/4).
Lincoln Clean Energy	Amazon (253 MW Wind)	Scurry County, Texas	Whitehall & Co.	Whitehall is running a sale for the assets (PFR, 11/6).
	Willow Springs (250 MW Wind)	Haskell County, Texas		
LS Power	Columbia (540 MW Gas)	Gaston, S.C.		SCANA Corp. subsidiary South Carolina Electric & Gas Co. plans to acquire the project (PFR, 11/27).
LS Power	Carville (501 MW Gas)	St. Gabriel, La.	RBC Capital Markets	LS Power has hired RBC to sell the merchant facilities (PFR, 8/14).
	Hog Bayou (237 MW Gas)	Mobile, Ala.		
Morgan Stanley	NaturEner USA (399 MW Wind)	Montana	Morgan Stanley	Morgan Stanley is selling NaturEner, which owns development wind assets in Alberta as well as the 399 MW operational wind portfolio in Montana (PFR, 5/15).
NextEra Energy Resources	Portfolio (244.5 MW Wind)	California, Pennsylvania, West Virginia		Quinbrook Infrastructure Partners is acquiring the assets (PFR, 11/27).
Pacific Gas & Electric	DeSabra (26.7 MW Hydro)	Butte Creek and West Branch Feather River, California	Bodington & Co.	Bodington is running an auction for the assets (PFR, 9/25).
	Miocene (2.9 MW Hydro)			
● REC Solar	Portfolio (Solar)	U.S.		Duke Energy has acquired the commercial solar and storage company (see story, page 8).
Renergetica	Portfolio (24 MW Solar)	O'Higgins Region, Chile		Sky Solar is acquiring the projects (PFR, 11/27).
Southern Power	Portfolio (1,760 MW Solar)	U.S.	Citi	Southern Power has hired Citi to sell an up to one-third stake in the portfolio (PFR, 11/6).
Starwood Energy Group Global	Electra (230 MW, 51 %)	Wilbarger County, Texas	Whitehall & Co.	Starwood is marketing its majority stakes in the projects (PFR, 11/20).
	Horse Creek (230 MW, 51%)	Haskell and Knox counties, Texas		
Texas Municipal Power Agency	Gibbons Creek (450 MW Coal)	Grimes County, Texas		The plant is up for sale again after an earlier attempt to offload it fell through (PFR, 11/20).

● 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 Fotios Tsarouhis at (212) 224 3294 or e-mail fotios.tsarouhis@powerfinancerisk.com

PROJECT FINANCE

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
Advanced Power	South Field (1.1 GW Gas)	Columbiana County, Ohio	GE EFS	Debt	TBA	TBA	GE EFS is left lead on the debt raise. Other joint lead arrangers will be selected later this year (PFR, 5/1).
American Power Ventures	Renaissance (1 GW Gas)	Greene County, Pa.	BAML, Fieldstone (advisers)	Debt, Equity	\$900M		The sponsor plans to have equity commitments by the end of the year (PFR, 11/13).
Avangrid	Coyote Ridge (98 MW Wind)	Brookings County, S.D.	TBA	TBA			Google has signed PPAs for the full output of both projects (PFR, 12/4).
	Tatanka Ridge (98 MW Wind)	Deuel County, S.D.					
Boralex	Moose Lake (15 MW)	Peace Region, British Columbia	KfW IPEX-Bank	Term Loan	C\$51.3M	C+25-yr	The project has a 40-year PPA with BC Hydro and the all-in-cost of the debt, including hedging costs, is 4.9% (PFR, 12/4).
				Letter of Credit Facility	C\$2M		
Calpine Corp.	Portfolio (4,366 MW Gas)	U.S.	Morgan Stanley	High Yield	\$560M	8.5-	Calpine has refinanced the portfolio of gas-fired assets, most of which are located in Texas (see story, page 6).
			Credit Suisse	Term Loan B	\$1B	8-yr	
Central Puerto	La Castellana (99 MW Wind)	Buenos Aires province, Argentina	IFC, IDB Invest, C2F	Debt	\$105M	15-yr	The project has a 20-year power purchase agreement with Cammesa (PFR, 12/4).
Clean Energy Future	Trumbull (940 MW Gas)	Trumbull County, Ohio	BNP Paribas (adviser)	Debt	TBA		Deal watchers have tipped the Trumbull project to reach financial close before the end of 2017 (PFR, 9/11).
				Equity	TBA		
IE Nova (Sempra Energy)	Unnamed project (108 MW Wind)	Baja California, Mexico	TBA	TBA	TBA		IE Nova has signed a PPA with fellow Sempra subsidiary SDG&E for the output of the project, which the sponsor says will cost \$150 million (PFR, 12/4).
Indeck Energy	Niles (1 GW Gas)	Niles, Mich.	Whitehall & Co.	Debt	\$500M		The sponsor aims to close debt financing in the first quarter of next year (PFR, 11/6).
LNG Group Panama, Gunvor, Gu Xin Group	Telfers (656 MW Gas)	Panama	Société Générale (adviser)	Mini-perm	\$661M	7-yr	The sponsors of the LNG-to-power project were aiming to close the debt financing by the end of September (PFR, 9/18).
				Letter of Credit Facility	\$75M		
Novatus Energy	Palouse (105 MW Wind)	Whitman County, Wash.	KeyBanc Capital Markets, Unknown	Private Placement	\$152.9M		KeyBank and a second institution arranged the private placement with Allianz Global Investors (see story, page 1).
NRStor	Portfolio (300 MW Storage)	U.S.	SUSI Partners	Loan	C\$120M		The Canadian developer will use the proceeds of the loan to finance C&I behind-the-meter projects (PFR, 11/27).
NTE Energy	Reidsville (500 MW Gas)	Rockingham County, N.C.	TBA	Debt	\$595M		The sponsor took proposals from banks on Oct. 6 (PFR, 10/16).
Panda Power Funds	Mattawoman (990 MW Gas)	Prince George's County, Md.	BAML, BNP Paribas, Investec, NH Financial Group	Debt, Equity	\$500M		Bank of America Merrill Lynch has joined the lender group (PFR, 10/30).
Pattern Development	Henvey Inlet (300 MW Wind)	Parry Sound County, Ontario	TBA	Term Loan	C\$1B		Pattern has mandated banks to raise debt, including a fixed-income bond (PFR, 11/20).
			MUFG	Bond			
Quantum Utility Generation	Moundsville (643 MW Gas)	Marshall County, W.Va.	TBA	Debt	TBA		Quantum could launch a debt financing for the project this year (PFR, 2/6).
			BNP Paribas	Equity			
Canadian Pacific, Shumard Family Foundation, TWTP	SOO Green Renewable Rail (2,100 MW, 349-mile Transmission)	Iowa, Illinois	Whitehall & Co. (adviser)	Equity	\$70M		The project's owners are looking to sell an up-to-100% stake to raise \$70 million of development-stage capital (PFR, 12/4).
sPower	Portfolio (650 MW Solar, Wind)	U.S.	Citi	Private Placement	\$421M	19.1-yr	The private placement, backing wind and solar assets in 11 states, has a weighted average life of 10.6 years (PFR, 11/27).
Starwood Energy Group Global	Marcus Hook (840 MW Gas)	Delaware County, Pa.	Morgan Stanley, MUFG	Term Loan B	\$700M	7-yr	Starwood is refinancing the portfolio (see story, page 7).
	Dighton (164 MW Gas)	Bristol County, Mass.					
	Milford (149 MW Gas)	Worcester County, Mass.		Revolver	\$60M	5-yr	
Sunrun	Portfolio (Resi)	U.S.	TBA	Debt	\$303M	7-yr	The back-leveraged debt is secured on cash flows from leases and PPAs (PFR, 10/30).
UKA Group	Portfolio (400 MW Wind)	U.S.	TBA	Debt, tax equity	TBA	TBA	The Germany-based developer is seeking debt and tax equity for its first U.S. assets (PFR, 10/30).
Zuma Energia	Santa Maria (148 MW Solar)	Galeana, Mexico	Bancomext, Banobras, Nafin, North American Development Bank	Debt	\$155	TBA	The projects are due to be online in mid-2019 (PFR, 11/27).
	Orejana (135 MW Solar)	Hermosillo, Mexico			\$137M	TBA	

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PROJECT FINANCE ●

Leeward Scores PPA for Wind Repowering Project

◀ FROM PAGE 1

replace its 850 kW **Gamesa** turbines with more modern technology.

Originated by **Navitas Energy**, Mendota Hills was the first utility-scale wind project in Illinois and has changed hands several times, being owned variously by **Babcock & Brown**, **GE Energy Financial Services** and **Infigen Energy** before ArcLight acquired it in 2015 (PFR, 7/16/15).

Under the long-term PPA, the project will supply Digital Realty's Chicago data center with about 276,000 MWh a year, but the expected size of the project after its repowering could not be established by press time. A

spokesperson for Leeward did not immediately respond to an inquiry.

ArcLight hired **Bank of America Merrill Lynch** to put the entire Leeward portfolio up for sale earlier this year (PFR, 10/3), having refinanced it in July 2016 in a transaction that won PFR's award for project finance deal of the year (PFR, 5/25).

The other PPA signed by Digital Realty is for 48,000 MWh a year from a **SunEnergy1** solar project, further details of which could not be learned. A call to an official at SunEnergy1 in Mooresville, N.C., was not returned by press time. The solar project will supply a data center in Ashburn, Va. ■

Sponsor Places Wind Refi with Allianz GI

◀ FROM PAGE 1

which manages a 1.6 GW wind and solar portfolio owned by funds of **JP Morgan Asset Management**, selected Allianz GI as its preferred investor following a competitive process.

"Pricing is important, but structuring issues play just as important a role, and they came through with both," says a source close to the deal.

KeyBanc Capital Markets was one of two joint leads. The identity of the other placement agent and the tenor and pricing could not immediately be learned.

The project is five years into a 30-year power purchase agreement with regional utility **Avista**

Corp.

KeyBanc, **CoBank**, **Nor-dLB** and **Santander** signed a roughly \$180 million 10-year mini-perm for the project in 2011, when it was owned by **First Wind** (PFR, 1/3/12). **Cook Inlet Region**, an Alaska native regional corporation based in Anchorage, owns a tax equity stake (PFR, 10/22/12).

IFF U.S. Holding 2 GP, a predecessor of Novatus Energy, acquired the project in 2014 (PFR, 10/14/14).

Officials at Novatus and Allianz GI in New York and KeyBanc in Cleveland either declined to comment or could not immediately be reached. ■

RenovAr Two Auction Favors Wind as Argentine Ratings Improve

Argentina has awarded contracts to 1.4 GW of renewable projects in the second round of its RenovAr program, with wind generation emerging as the biggest winner, just as **Moody's Investors Service** revises the credit scores of a handful of power and distribution companies upward.

Out of 228 bids in the latest auction, 66 projects won contracts, with 665.8 MW—the bulk of the capacity allocated—set to come from eight wind projects.

The average wind project bid was \$41.23/MWh and the lowest bid was \$37.30/MWh.

RIOJA ON A ROLL

La Rioja Province in western Argentina won 100 MW of additional capacity for the 75% government-owned Parque Aruaco wind farm, having been award-

ed 195 MW in rounds one and 1.5 of the RenovAr program.

The province issued \$200 million of eight-year green bonds at the beginning of the year to finance the expansion of the project, which originally came online in 2012 with a 25.2 MW capacity.

Parque Eolico Aruaco, the joint venture between the province and **Enarsa** that owns the project, ultimately aims to increase the facility's capacity to 400 MW and add a second, 300 MW project.

Besides the wind facilities, 12 solar projects with a combined capacity of 556.8 MW were awarded contracts at an average price of \$43.46/MWh, 14 biomass projects totaling 117.2 MW at an average price of \$106.73/MWh, 20 biogas projects totaling 35 MW at an average of \$156.85/MWh, nine small

hydro projects totaling 20.8 MW at an average price of \$98.89/MWh and three landfill biogas projects totaling 13.1 MW at an average price of \$129.18/MWh.

Argentina has awarded 3.83 GW of renewable capacity in rounds one, 1.5 and two of the RenovAr initiative.

UPGRADE

Meanwhile, Moody's has issued a spate of upgrades to utility and infrastructure companies after revising its rating of Argentine sovereign bonds from B3 to B2.

"For power companies, the

reliance on the government controlled **Cammesa** as the key off-taker closely links the credit quality of those companies to that of the government of Argentina," wrote Moody's analysts in a report on Dec. 4.

Genneia's corporate family rating and the rating on its \$350 million bonds due in 2022 were nudged up from B3 to B2, in line with the sovereign, while distribution companies **Empresa Distribuidora de Electricidad Salta** and **Empresa Distribuidora Norte's** ratings were lifted two notches, from B3 to B1. ■

FAST FACT

\$41.23/MWh

The average wind project bid in the second round of Argentina's RenovAr auction

● PROJECT FINANCE

Calpine Refinances Term Loan B for CCFC Portfolio with \$1B Loan and \$560M H.Y. Bond

Calpine Corp. has tapped a series of corporate senior secured bonds maturing in 2026 for an additional \$560 million as part of a \$1.55 billion refinancing of debt associated with an almost 4.4 GW portfolio of gas-fired projects.

Morgan Stanley was the left lead on the high yield transaction, the proceeds of which Calpine will use to repay a portion of a roughly \$1.6 billion dual-tranche term loan B issued by **Calpine Construction Finance Co.**

The high yield deal grew modestly during execution from an expected \$550 million transaction to a \$560 million trade.

The notes, which have a 5.25% coupon, were priced at par, representing a 289 basis point spread over Treasuries.

Calpine is replacing the rest of the debt with a new \$1 billion eight-year first lien term loan B issued through CCFC. **Credit Suisse** is left lead on the term loan.

A lender meeting for the loan took place on Dec. 4. Price talk was 250 bps over Libor with a 0% floor and an issue price of

between 99.5% and 99.75% and commitments were due by Friday.

PUSHING OUT MATURITIES

Like several other power sector borrowers in the leveraged loan and high yield markets, Calpine is taking advantage of improved conditions to extend the maturities of its debt while keeping margins and coupons around the same level, says a banker close to the transactions. The existing loans mature in 2020 and 2022.

Moody's Investors Service gave the senior secured bonds and first lien loans Ba2 ratings on Dec. 5, noting that the transaction would not alter Calpine's overall leverage and that CCFC is "heavily reliant on Calpine Corp. for revenue". **S&P Global Ratings** assigned a BB rating on the CCFC loans on Dec. 7, while affirming its BB rating for the corporate senior secured notes.

The Moody's rating has carried a negative outlook since August, when the company announced that it had agreed to be taken private by a consortium led by

Energy Capital Partners (PFR, 8/18).

"Despite the lack of acquisition debt associated with this transaction, we believe that ECP will look to extract value from Calpine's portfolio of assets, primarily through asset divestitures," write the Moody's analysts, adding that the resultant decrease in scale and diversity would add risk.

PORTFOLIO

As its name suggests, Calpine's CCFC project finance vehicle was

The CCFC loan package was most recently amended in February 2014, when the independent power producer added \$425 million of debt to finance its \$625 million acquisition of the 1 GW Guadalupe project from **Wayzata Investment Partners** (PFR, 2/19/14).

A 10-year 200 MW power purchase agreement between Calpine and **Guadalupe Valley Electric Cooperative** is due to come into effect in June 2019.

Calpine also acquired another of the assets in the CCFC portfolio, the 731 MW Fore River project in North Weymouth, Mass., in 2014, paying **Exelon Corp.** \$541 million for the facility (PFR, 8/25/14).

"Despite the lack of acquisition debt associated with this transaction, we believe that ECP will look to extract value from Calpine's portfolio of assets, primarily through asset divestitures."

originally used to finance the construction of several gas-fired projects, but it has been home to various operational assets in recent years.

The current line-up features 4,366 MW of gas-fired generation, most of which is in Texas.

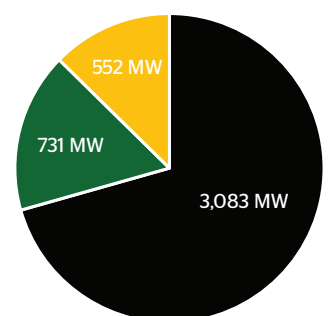
The portfolio used to include the 599 MW Osprey Energy Center in Auburndale, Fla., but Calpine sold this asset to **Duke Energy Florida** for about \$166 million in January following the expiration of a 27-year PPA (PFR, 3/23/15). ■

Calpine Construction Finance Co. Gas-fired Portfolio

Project	Size	Type	Location	State	COD(s)	
Brazos Valley	609 MW	CCGT	Richmond	Texas	2003	Has a PPA with Brazos Electric Power Cooperative through 2018
Magic Valley	712 MW	CCGT	Hidalgo County	Texas	2002	Has a PPA with Magic Valley Electric Cooperative through 2031
Bosque	762 MW	CCGT	Bosque County	Texas	2000, 2001, 2011	Merchant
Guadalupe	1,000 MW	CCGT	Marion	Texas	2000	Has a 10-year, 200 MW PPA with Guadalupe Valley Electric Cooperative beginning in June 2019.
Fore River	731 MW	CCGT	North Weymouth	Massachusetts	2003	Merchant
Westbrook	552 MW	CCGT	Westbrook	Maine	2001	Merchant

Source: Calpine, U.S. Securities and Exchange Commission filings

By State



■ Texas ■ Massachusetts ■ Maine

Source: Calpine, U.S. Securities and Exchange Commission filings

PROJECT FINANCE ●

Starwood to Refi Three-project Portfolio with Term Loan B

Starwood Energy Group Global has launched a term loan B package to refinance its Marcus Hook combined-cycle gas-fired project in Pennsylvania and two peakers in Massachusetts it bought from **Dynegy** earlier this year.

Morgan Stanley and **MUFG** are arranging the offering, which comprises a \$700 million seven-year term loan B and a \$60 million five-year revolving credit facility.

Besides refinancing existing loans and funding capital expenditure reserves, the proceeds will also be used to pay a dividend to Starwood.

Following an investor presentation on Dec. 1, the arrangers announced price talk of 400 basis points over Libor with a 1% Libor floor and an issue price of 99%, with commitments due by Dec. 14.

A number of power sector borrowers have been active in both the term loan B and high yield bond market in recent weeks, with **Talen Energy Supply**, **TerraForm Power**, **Calpine Corp.** and **NRG Energy** either refinancing or repricing debt (PFR, 11/15, 11/28, 11/30, 12/1).

A hiccup in investor sentiment in mid-November that led NRG to delay its deal and Talen to offer more creditor-friendly terms appears to have been overcome. “The market,

especially the institutional market, continues to be receptive,” says a project finance banker in Los Angeles.

Starwood is issuing its loan through **Compass Power Generation**, a recently created entity which owns the Marcus Hook facility near the **Sunoco** Marcus Hook oil refinery in Delaware County, Pa., and two Massachusetts peakers — the 164 MW Dighton project in Bristol County and the 149 MW Milford project in Worcester County.

Starwood paid **NextEra Energy Resources** \$765 million for the 840 MW two-unit Marcus Hook complex in 2016, financing the deal with a \$657.4 million seven-year loan.

A consortium of South Korean investors took tickets totaling \$200 million in the loan, which was priced at 325 to 375 basis points over Libor (PFR, 11/8/16).

Starwood agreed to buy the peaker duo from Dynegy for \$119 million in July (PFR, 7/12).

LIPA SERVICE

Although the portfolio is merchant, a degree of revenue certainty is provided by a variety of capacity contracts, write analysts at **Moody's Investors Service** and **S&P Global Ratings**, which have given the loans ratings of Ba3 and BB-, respectively.

The most important of those is a contract for 685 MW of Marcus Hook's capacity through June 2030 with the **Long Island Power Authority**. The plant's remaining capacity has been successfully bid into **PJM Interconnection** capacity auctions, providing additional cash flow certainty through 2021.

“As a generating resource, Marcus Hook has a strong competitive position as a fairly low cost producer of electricity and has a sound operating history,” write analysts at Moody's, noting that the project's energy margins in 2015 and 2016 totaled \$42 million and \$45 million, respectively.

However, additional gas-fired capacity set to come online in PJM over the next couple of years is expected to dent those margins by putting pressure on power prices in the region.

“Our assumption imbedded in the assigned rating incorporates that energy margins will exceed \$30 million annually in each of 2018 and 2019,” write the Moody's analysts.

The Dighton and Milford projects have capacity contracts with **ISO-New England** through 2021.

The deal, which is structured to include traditional project finance features, will increase the portfolio's debt to more than seven times its Ebitda, according to Moody's. ■

Ares-EIF Plant Gets Two-notch Upgrade from S&P

The debt on **Ares-EIF's** 286 MW Brooklyn Navy Yard cogeneration plant got a two-notch upgrade from **S&P Global Ratings** two weeks ago following the successful completion of a major maintenance project.

The rating agency raised the rating on the project's \$345.7 million of outstanding senior secured bonds from B- to B+ on Nov. 30, citing strong performance in 2016 and an updated financial forecast in addition to the successful rotor refurbishment of unit 2 of the facility.

The rating agency has given the

revised rating a positive outlook to reflect its analysts' view “that operational performance, major maintenance costs, fuel prices (especially our basis assumptions), property taxes, and liquidity levels will remain in line with expectations,” according to a report.

The debt comprises \$307 million of tax-exempt industrial development bonds with bullet maturities between 2022 and 2036 and the remaining \$38.7 million of a \$100 million taxable amortizing bond that is due to mature in 2020.

Situated across the East River from downtown Manhattan, the

Navy Yard project sells 97% of the electricity and steam it produces to **Consolidated Edison** under a power purchase agreement which expires at the end of 2036. The Navy Yard industrial park also purchases electricity and steam from the facility, and the nearby Red Hook wastewater treatment plant buys steam only.

The facility was damaged in November 2012 when Hurricane Sandy hit New York, putting the plant temporarily out of action and necessitating some \$20 million of repairs, which led to financial stress and rating downgrades.

Energy Investors Funds, which became Ares-EIF when it was bought by **Ares Management** in 2015, acquired the plant

from **Tyche Power Partners** in 2013 (PFR, 1/7/13), and has overseen the project's gradual return to relative financial health. The plant is held in EIF United States Power Fund IV.

Moody's Investors Service upgraded the project bonds from Caal to B2 with a stable outlook in February, attributing the plant's improved credit metrics in part to the expiration of an out-of-the-money gas supply contract in November 2016.

Moody's also pointed to improved operating performance under **NAES Corp.** as operator and **Power Plant Management Services** as asset manager, both of which were appointed by Ares-EIF. ■

● MERGERS & ACQUISITIONS

Duke to Integrate REC Solar, Expand Financing Team

Duke Energy has acquired the stake in commercial solar and energy storage outfit **REC Solar** that it did not already own and is incorporating it into **Duke Energy Renewables**.

REC Solar is meanwhile in the process of hiring a director of project finance to be based in San Luis Obispo, Calif., Petaluma, Calif., or Charlotte, N.C., who will handle debt and tax equity transactions and “maintain third party financing relationships to ensure REC has the most competitive financing sources available on the market”, according a recent job listing.

REC Solar provides its customers with a range of financing options for solar installations, including leases and power purchase agreements.

The projects are either owned directly by Duke Energy, or bundled and sold to third parties, says **Alan Russo**, senior vice president for sales and marketing at REC

Solar, noting that sales to third parties are “becoming an increasing percentage of our business and one we anticipate to grow.”

Duke’s acquisition of the remaining stake

“Duke Energy’s scale and backing will help us expand our offering to a growing pool of customers seeking competitiveness and sustainability”

in REC Solar is a sign of the company’s commitment to behind-the-meter distributed generation despite headwinds in the form of the solar panel import tariff case and tax reform, he adds.

Duke acquired a majority stake in the developer in February 2015, a few months

before REC Solar acquired another distributed solar firm, **Stellar Energy**, from **Soligent Holdings** (PFR, 7/15).

REC Solar’s president and ceo at the time of the initial Duke investment, **Al Bucknam**, left the company in 2016. In August of this year, he became ceo of Rhode Island-based renewables developer **Green Development**.

Duke said its acquisition of the remaining stake would allow the combined renewables business to act as a one-stop-shop, provide more tailored services and simplify the financial products it offers.

“Duke Energy’s scale and backing will help us expand our offering to a growing pool of customers seeking competitiveness and sustainability,” said **Matthew Walz**, who took over as president and ceo of REC Solar in July 2016, in a statement. Walz has worked at Duke Energy in a variety of roles since 2004. ■

Electrobras Gets Rating Boost as Asset Sale Shapes Up

Moody’s Investors Service has affirmed **Centrais Elétricas Brasileiras’** (Electrobras) rating at Ba3 and bumped up the outlook from negative to stable, as the state-owned power company marches ahead with its plans to offload a wealth of assets, including 862 MW of wind projects.

Electrobras’ credit metrics are showing signs of gradual improvement even while its main shareholder, the Brazilian government, remains on a negative outlook, the ratings agency said on Dec. 4.

Meanwhile, Moody’s also revised the borrower’s baseline credit assessment—a measure of a government-linked entity’s standalone creditworthiness—from b2 to b1.

“The upgrade of Eletrobras’ BCA reflects the com-

pany’s better credit metrics on a stand-alone basis and the ongoing progress of its corporate restructure plan to enhance internal controls and improve profitability,” said the ratings agency.

The ratings boost comes as Electrobras looks to divest swathes of its businesses,

“Equatorial, Energisa, Enel and Neoenergia are the obvious contenders”

including six distribution companies—**CEPISA**, **CEAL**, **Eletroacre**, **CERON**, **Boa Vista Energia** and **Amazonas Distribution**—plus its ownership

in 77 special purpose vehicles that collectively own 862 MW of wind generation and 2,084 miles of transmission lines.

The company has stakes in 69 individual wind farms, according to its website.

BTG Pactual has been hired as financial advisor for the sale, which is expected to take place in the first quarter of 2018, according to the **Brazilian National Bank for Social and Economic Development** (BNDES), which is also working on the sale.

“Equatorial [Energisa], Energisa, Enel and Neoenergia are the obvious contenders” to acquire the assets, said BTG Pactual analysts in a research note. “These four companies operate neighboring concessions and are more used to harsh operating reali-

ties.”

The winner of the asset auction will be decided on the basis of a combination of the lowest tariff and highest concession payment offered, with the buyer committing to acquiring 90% of Electrobras’ shares in each concession.

The buyer must also carry out capital increases in each distribution company. This is equal to R\$720 million for CEPISA, R\$545 million for CEAL, R\$491 million for Amazonas Distribution, R\$241 million for CERON, R\$238 million for Eletroacre and R\$176 million for Boa Vista.

The asset sale is designed to help Electrobras to cut down its \$14.7 billion-equivalent debt pile. Electrobras did not respond to requests for comment. ■

MERGERS & ACQUISITIONS ●

BlackRock Signs Deal to Purchase EverPower

BlackRock entered into an agreement to acquire **EverPower Wind Holdings** on Nov. 22, according to a filing with the U.S. **Federal Energy Regulatory Commission**.

BlackRock is buying the company, which owns 750 MW of operational wind assets in the U.S., from U.K.-based private equity shop **Terra Firma Capital Partners**.

The deal comes as uncertainty around tax reform proposals pending in the **U.S. Congress** have made acquisition of, and equity investment in, wind projects significantly riskier (PFR, 11/30).

EverPower's assets are located in four states:

- the 240 MW Big Sky project in Bureau and Lee counties, Ill.,
- the 150 MW Mustang Hills project in

Tehachapi, Calif.,

- the 139.4 MW Big Savage project, also known as Twin Ridges, in Somerset County, Pa.,
- the 75 MW Highland North project in Cambria County, Pa.,
- the 62.5 MW Krayn project, also known as Highland, in Cambria County, Pa.,
- the 55.35 MW Howard project in Steuben County, N.Y., and
- the 30 MW Patton project in Cambria County, Pa.

Mustang Hills has a power purchase agreement with **Southern California Edison** through 2035, while Krayn has a PPA with **First Energy Services** through 2030.

Patton is partially contracted, selling 16 MW of its output to **Exelon Generation Co.**

The filing describes Highland North and

Howard as merchant assets, while listing no offtaker for Big Sky and Big Savage, stating that both sell their capacity into **PJM Interconnection**.

Barclays and **KeyBank Capital Markets** are advising Terra Firma on the sale (PFR, 3/2).

The agreement promises to bring several years of sale attempts by Terra Firma to an end. The sale of EverPower is part of Terra Firma's effort to liquidate its TFCP III fund, which it closed in 2007.

The firm had retained **Bank of America Merrill Lynch** as auctioneer on a similar deal in 2015, but no sale materialized (PFR, 5/1/15).

TFCP III purchased EverPower from **Good Energies** for \$350 million in 2009 (PFR, 11/3/09). ■

Solar Alliance Sells Development-stage Wind Assets in B.C.

Solar Alliance Energy, a subsidiary of **Finavera Wind Energy**, has agreed to sell several wind assets in British Columbia to **Concord Green Energy** in a \$1.4 million deal.

Concord will acquire the 60 MW Bullmoose project, a 15% stake in the 77.4 MW Wildmare project and several other devel-

opment-stage assets from the Vancouver-based shop.

The deal, which Solar Alliance's shareholders approved at a Dec. 4 meeting, is due to close on Dec. 14.

Innergex Renewable Energy and **Pattern Energy Group** had both previously agreed to purchase the projects in deals

that ultimately fell apart (PFR, 3/18/14, PFR, 8/2/12).

Last month, Solar Alliance acquired Knoxville, Tennessee-based distributed solar company **Aries Solar** from **Thompson Machinery Commerce Corp.**

In exchange for Aries, which develops projects in four states in the southeastern U.S. and has

a pipeline of commercial and industrial projects, Thompson Machinery will receive a payment of 20% of the net profits from the projects in the Aries pipeline up to \$1 million.

As part of that deal, Aires' president, **Harvey Abouelata**, joined Solar Alliance as v.p., commercial solar. ■

STRATEGIES ●

Vistra Joins Loan Repricing Party

Vistra Energy, the Texas utility that is buying **Dynegy**, is the latest power sector borrower to launch a repricing of its term loans, with an almost \$2.8 billion deal.

Deutsche Bank is left lead on the transaction, which will reprice Vistra's \$2.289 billion term loan B and reduce the size of its term loan C from \$650 million to \$500 million.

A lender call took place on Dec. 4 and price talk is 250 basis points over Libor with a 0.75% Libor floor and an issue price of par. Commitments were due on Thursday for existing lenders and Friday for investors that are not lenders under the existing loans.

Originally priced at 275 bps in January and issued through **Vistra Operations Co.**, the loans

mature in August 2023.

The senior secured loans are rated Ba2 by **Moody's Investors Service** and BB+ by **S&P Global Ratings**.

S&P affirmed the rating in October after the announcement of Vistra's acquisition of Houston-based independent power producer **Dynegy** in an all-stock deal. The combined company will own

about 40 GW of installed capacity in the U.S. (PFR, 10/30).

Other power sector borrowers in the leveraged loan market last week were **Starwood Energy Group Global**, which is refinancing a three-project gas-fired portfolio in Pennsylvania and Massachusetts, and **Calpine Corp.**, which was selling an \$1 billion eight-year term loan B to refinance its **Calpine Construction Finance Co.** gas-fired portfolio (see stories, pages 6 and 7). ■

● STRATEGIES

Tesla Offers Second Solar ABS Deal in Two Months

◀ FROM PAGE 1

the U.S. **Securities and Exchange Commission** on Nov. 30 for its upcoming deal, called TES 2017-2. **Kroll Bond Rating Agency** assigned preliminary ratings of A- to the \$99.02 million 'A' tranche and BB to the \$31.89 million 'B' notes.

Citi and **Credit Suisse** are leading the deal, which will securitize a portfolio of approximately 12,400 leases and power purchase agreements tied to residential rooftop photovoltaic installations, according to the documents. The weighted average FICO score of the counterparties is approximately 745, according to the Kroll presale.

The transaction brings solar ABS volume this year to seven deals from four issuers—**SolarCity**, **Solar Mosaic**, **Dividend Solar** and **Sunnova**. The most recent was a \$340 million transaction that Tesla priced in early November. That was also the first SolarCity deal to be marketed under the Tesla shelf after Tesla acquired the solar shop in November 2016 (PFR, 11/6).

The appearance of a second deal barely a month after the previous one priced is a testament to the demand for solar ABS, said **Benjamin Cohen**, ceo of **T-REX**, a financial technology platform for esoteric markets. He indicated that the smaller deal size could be also be a function of Tesla's rapid-fire approach to issuance.

"In order to beef up their balance sheet, Tesla could be trying to prove that they can consistently pull in cash from sources other than tapping the corporate bond and equity markets," Cohen told *PFR's* capital markets sister publication, *GlobalCapital*.

"There could be other factors involved in their decision to tap the market again so soon. It's possible they are also being driven by investor demand for A-rated investment grade yield and the fact that there's now significant liquidity in solar ABS, as we've seen in droves on the T-REX platform," he added.

LOANS VS. LEASES, PPAS

The latest Tesla transaction is the third lease-and-PPA-backed deal to come to the market in 2017. ABS investors have generally indicated a preference for loan-backed deals because tax equity is not involved on

the side of the issuer, said an energy consultant, who acknowledged, however, that the underwriting and compliance criteria for loan-backed deals are not entirely dissimilar to those for PPA-and-lease-backed deals.

"When the industry started, the first deals were backed by PPAs and leases. There was some migration towards loans, but I think PPAs and leases work well in securitizations too," said the consultant, adding: "There's been enough deal flow and work around the tax equity complications for PPA-backed deals that it should not be a major encumbrance."

Another difference between the two products is the consumer protection compliance regime, which has an impact on due diligence. Unlike PPAs and leases, solar loans are governed by both state laws and the jurisdiction of the **Consumer Financial Protection Bureau**.

Cohen further added that market sentiment towards leases and PPAs is changing, with originations growing for both types of assets.

"People are again becoming comfortable with the increase in volume of lease-and-PPA-backed ABS deals with Tesla and Sunnova having both issued multiple deals this year," he said. "**Sunrun** has been doubling down on their originations for PPAs and leases as opposed to switching to a loan-focused strategy."

RISK-ON

Solar ABS bonds have been an attractive pick for investors searching for yield in 2017, and risk-on sentiment has led to the addition of more subordinate notes on recent deals from the marketplace loan and solar sectors, sources said.

Solar Mosaic, which priced its latest deal in October, was the first solar ABS issuer to introduce 'D' notes into its capital stack (PFR, 10/18). Its loan-backed deal generated \$1.7 billion in investor orders across all four tranches, and was placed with 29 investors in the U.S. and Europe, according to an October company statement.

HURDLES

Analysts at **JP Morgan** project increased deal flow for securitizations backed by resi-

dential solar assets.

"The solar sector saw a few new sponsors this year including Tesla and Mosaic, among others," they wrote in a 2018 fixed income outlook report. "The sector supply outlook for next year seems brighter with five active ABS solar programs in 2017, versus two in 2016."

Despite this, some sources remain conservative in their projections for solar ABS issuance next year. The energy consultant indicated that sector growth will likely remain limited unless commercial and industrial-scale solar installations begin to be financed in the ABS market.

"It's pretty clear that the investor demand is there. The only reason why we haven't seen more activity is because there has not been much growth in some segments," he said. "You need to create scale not just in the residential market, but also in the commercial and industrial market."

Portfolios of C&I solar projects are "lumpier" than residential solar portfolios, potentially making the ratings process for a C&I securitization more expensive and time-consuming, he added.

Another concern for some is the lack of historical data. Residential solar systems are still a "relatively new asset class" with an evolving business model, said Kroll in its presale for the latest Tesla deal.

"Although Tesla began offering leases and PPAs to homeowners in 2006, a significant portion of the company's portfolio has not experienced a complete economic cycle with a downturn," wrote the analysts, who also cited the 70% concentration of the portfolio's obligors in California, Maryland and Pennsylvania as a credit negative, adding that pools with higher geographic concentration are more vulnerable to a downturn.

Tesla restructured its business in September within both the Tesla and SolarCity units, letting go of 205 SolarCity workers from its Roseville, Calif., office. In total, as many as 1,200 Tesla and SolarCity employees have been laid off, according to published reports.

A representative for SolarCity and Tesla declined to comment on the offering. ■

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● PEOPLE & FIRMS

Power Finance Vet Lands at Mizuho

Mizuho has hired a power and infrastructure project finance chief who was most recently a managing director in investment banking at **Morgan Stanley**.

Jonathan Yellen joined Mizuho's New York office this month as managing director and head of Americas power and infrastructure project finance.

Yellen's arrival at Mizuho follows the departure of two other members of the power and infrastructure team—director **Mark Gurfinkel** recently left to take up a senior director

role at **BayernLB** while associate **Luis Iglesias** moved to **CohnReznick Capital** (PFR, 11/7, PFR, 10/3).

Yellen could not immediately be reached for comment. A call to **Chris Stolarski**, m.d. and overall head of Americas project finance at Mizuho, was not immediately returned.

Yellen had been at Morgan Stanley for nearly six years when he left in April, according to his **LinkedIn** profile.

Whether Morgan Stanley has replaced Yellen in that role or has plans to do so could not

be learned by press time. A spokesperson for the firm in New York did not respond to an inquiry.

Previously, from 2004 to 2010, Yellen was managing director and head of North American infrastructure and project finance at **Deutsche Bank** (PFR, 7/31/09).

A former captain in the **Marine Corps**, Yellen also has a co-producer credit on an Emmy-nominated documentary film, *Combat Diary: The Marines of Lima Company*, which was released in 2006. ■

Sunrun Hires Industry Outsider as COO

An industry outsider with experience at a recreational aircraft startup and a snowmobile company has joined Sunrun as chief operating officer.

Christopher Dawson replaced **Paul Winnowski** in the c-suite role on Dec. 6, according to an announcement from the residential solar developer. Winnowski, who became president of Sunrun in

March (PFR, 4/4), will remain in that post until April 1, 2018, to oversee the transition.

As coo, Dawson reports directly to Sunrun ceo and co-founder **Lynn Jurich**.

Dawson worked at snowmobile developer **Bombardier Recreational Products** in Valcourt, Québec, and Lausanne, Switzerland, in a variety of roles from 1998 to

2015, earning promotion to vice president in 2002 and becoming general manager of the global sales and consumer experience division in 2004.

In 2015, he left BRP and joined **ICON Aircraft**, a Vacaville, Calif.-based startup that manufactures sport aircraft, where he was chief operating officer until 2016.

Most recently, Dawson was a partner at **Odyssey Advisors**,

a San Francisco-based restructuring and “transformation” consultancy he co-founded in February.

Winnowski joined Sunrun as coo in February 2014 as a result of the developer's acquisition of **Mainstream Energy**, where he was ceo.

A spokesperson for Sunrun in San Francisco did not immediately respond to an inquiry. ■

PFR #PowerTweets

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BuzzFeed @BuzzFeed Nov 27, 2017

This power plant is burning your H&M sweaters for fuel, and...it actually kinda makes sense <http://bzfd.it/2zKhZ1H>

CRES@Citiz4Solutions Nov 29, 2017

Proud to join #renewable #energy leaders opposing changes to BEAT provisions in the Senate Tax Bill “BEAT provisions would subject renewable tax credits for many investors to a new 100 percent tax, which would be devastating to the sector.” Read more: <http://bit.ly/2zCXh64>

Eduard Cousin @EduardCousin

Dec 3, 2017

#Egypt to start exporting electricity to #Jordan, #Libya, #Saudi in 2018, as it'll have surplus thanks to 3 huge new Siemens plants

The Korea Herald @TheKoreaHerald Dec 6, 2017

[Exclusive] Kepco selected as preferred bidder for Moorside nuclear project #Kepco #Moorside #nuclear #Exclusive

Mike Crawley @CBCQueensPark

Dec 5, 2017

CBC Exclusive: Hydro customers bore cost as Goreway Power Station routinely billed for ‘obviously inappropriate expenses’

FERC @FERC

Dec 7, 2017

FERC Chairman Kevin J. McIntyre letter to Energy Secretary Rick Perry <http://ow.ly/VzoS30h5Bp8>

Ari Peskoe @AriPeskoe

Dec 8, 2017

Groundhog saw its shadow so 30 more days of waiting for resolution on the NOPR