

# Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

## ● PROJECT FINANCE

### Sweet deal for 7X's latest solar project in Texas

Swiss chocolatier **Nestlé** has whipped up its debut tax equity investment as part of the financing for the Taygete I project. *Page 7*

## ● LATIN AMERICA

### Winners of Ecuador PPAs finally announced

Ecuador has awarded power purchase agreements to two Spanish companies following a drawn-out tender process. *Page 9*

## ● PEOPLE & FIRMS

### Grybowski heads to US Wind as chief exec

**Jeff Grybowski**, who oversaw the development of the first utility-scale US offshore wind farm, has landed a new job. *Page 11*

## ContourGlobal buys 1.5 GW portfolio in US and Caribbean

Taryana Odayar

British power producer **ContourGlobal** is seeking to establish a foothold in the US and the Caribbean with the acquisition of a 1.5 GW portfolio of gas-fired assets, including combined-heat-and-power plants.

The seller is **Western Generation Partners**, a three-way joint venture between **Harbert Management Corp**, **UBS Asset Management** and **Northwestern Mutual Life Insurance Co**.

ContourGlobal will buy the 1,502 MW portfolio for \$837 million, split between a \$627 million cash consideration and the assumption of \$210 million of project debt. The parties signed the sale purchase agreement on December 7.

The deal is expected to close in the first quarter of 2021, subject to approvals including from ContourGlobal's shareholders.

*PAGE 6 »*

### Western Generation Partners portfolio

Asset	Fuel	Size (MW)	Location	PPA counter-party	PPA end date
Hobbs	Gas-fired	604 MW	Hobbs, New Mexico	Southwestern Public Service Co	2033
Borger	Cogen	230 MW	Texas	Southwestern Public Service Co	2024
Trinity	Gas-fired	225 MW	Trinidad and Tobago	Trinidad & Tobago Electricity Commission	2029
Five Brothers, Three Sisters	Gas-fired, co-gen (peakers)	371 MW	Kern County, California	N/A	N/A
Waterside	Diesel (peaker)	72 MW	Stamford, Connecticut	Connecticut Light & Power	2024

## Astoria CCGT refi priced

Richard Metcalf

The \$860 million term loan B refinancing for a portfolio of gas-fired assets in Queens, New York, was priced and allocated on December 4.

The debt, issued through **Astoria Energy**, is secured on a 100% stake in the 615 MW Astoria Energy I project and a roughly 55% stake in the 615 MW Astoria Energy II project.

**Barclays** (left), **Morgan Stanley** and **Natixis** were the

bookrunners on the senior secured deal, which comprised:

- \$800 million seven-year term loan
- \$38 million five-year revolving credit facility
- \$22 million five-year debt service reserve letter of credit facility

The margin on the term loan came in at the tight end of initial price thoughts, which were 350 bp to 375 bp over Libor. *PAGES 6 »*

## Three banks lead on Coso Geothermal refinancing

Taryana Odayar

A bank trio was set to close last week on a debt package for the 142 MW Coso Geothermal portfolio of geothermal assets in California, which has been owned by a group of former creditors since 2017.

**CIT**, **Crédit Agricole** and **Su- mitomo Mitsui Banking Corp** are acting as coordinating lead arrangers on the \$325 million deal, which *PAGE 7 »*

## Brookfield to pay \$810m for Exelon solar biz

Taryana Odayar

**Exelon Generation Co** has struck an \$810 million deal to sell its solar business to an affiliate of **Brookfield Renewable Partners**.

The purchase agreement was signed on December 8, according to a filing submitted by parent company **Exelon Corp** to the US **Securities and Exchange Commission**. The deal is expected to close in the first half of 2021. *PAGE 5 »*



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## ● ALTERNATING CURRENT

### Turning old wind turbine blades into something useful

As the primordial wind turbines of the 1990s reach the ends of their useful lives, **GE Renewable Energy** has found a new, more sustainable way to dispose of decommissioned blades that would otherwise end up in landfills.

Today's lighter, longer and more efficient blades are rapidly replacing the smaller, more primitive versions of thirty years ago. When projects are decommissioned or repowered, the old blades are typically destined to be buried or sit collecting dust.

"Sustainable disposal of composites such as wind turbine blades has been a challenge, not only for the wind turbine industry, but also for aerospace, maritime, automotive and construction industries," said **Anne McEntee**, CEO of GE Renewable Energy's Digital Services business.

However, GE recently signed a deal that will allow the obsolete onshore wind project parts to live on as a useful material for the construction industry.

Under the multi-year contract, **Veolia North America** will turn the blades into the raw material for an alternative process of manufacturing cement.

The blades will be shredded at Veolia's processing facility in Missouri before being sent on to cement factories across the

country, where they will be used instead of coal, sand and clay to produce the building material.

Most of the blade material — 65% by weight — replaces the raw materials that would otherwise go into a cement kiln, while a further 28% will be used to provide energy for the chemical reaction that turns it into the finished product. Less than 10% of the weight of the turbine blade is left over as waste.

"By adding wind turbine blades — which are primarily made of fiberglass — to replace raw materials for cement manufacturing, we are reducing the amount of coal, sand and minerals that are needed to produce the cement, ultimately resulting in greener cement that can be used for a variety of products," said **Bob Cappadona**, chief operating officer for Veolia North America's environmental solutions and services division.

And so, having displaced fossil fuels in the grid for decades, the wind turbine blade is able to make a final sustainability impact by reducing the CO2 emissions from the cement manufacturing business by 27%.

Veolia completed a trial using a GE blade last summer and has since processed more than 100 blades. ■

## PFR Power Finance & Risk

### EDITORIAL

**Richard Metcalf**  
Editor  
(212) 224-3259

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

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

**Kieron Black**  
Sketch Artist

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

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

**Alyssa Yang**  
Senior Marketing  
Executive

### SUBSCRIPTIONS

**Guy Dunkley**  
Senior Sales Manager  
(212) 224 3443

### ADVERTISING/ REPRINTS

**Jonathan McReynolds**  
Head of Business Development  
(212) 224 3026

**CORPORATE**  
**Andrew Rashbass**  
Chief Executive Officer

**Jeffrey Davis**  
Divisional Director,  
Financial & Professional Services

**Isaac Showman**  
CEO, NextGen Publishing

### Directors:

**Leslie Van de Walle** (Chairman)  
**Andrew Rashbass** (CEO)  
**Wendy Pallot** (CFO)  
**Jan Babiak**  
**Colin Day**  
**Imogen Joss**  
**Tim Pennington**  
**Lorna Tilbian**

### Customer Service

PO Box 4009, Chesterfield, MO 63006-4009, USA  
Tel: 1-212-224-3043  
Fax: 212-224-3886  
UK: 44 20 7779 8704 Hong Kong: 852 2842 8011  
E-Mail: mailto:customerservice@powerfinancerisk.com

### Editorial Offices

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Please send all undeliverable Mail and changes of addresses to:  
PO Box 4009 Chesterfield, MO 63006-4009 USA

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

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

## GENERATION AUCTION &amp; SALE CALENDAR

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

## Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Able Grid Energy Solutions	Madero Grid (200 MW Storage)	Texas	Guggenheim	The sponsor has launched the auction (PFR, 10/12).
Altesca	Altesca Portfolio (132 MW [DC] Solar, Storage)	Pennsylvania	TransAtlantic Partners	Altesca seeking investors for development-stage assets (PFR, 11/16).
Federal District (Brazil)	Companhia Energetica de Brasilia Distribuição	Brazil	BNDES, Banco Plural	Neoenergia has won the auction (see story, page 9).
BrightNight	Development Pipeline (2 GW)	Western US		Cordelio Power (CPPIB) has acquired a JV stake (PFR, 12/7).
Brookfield Infrastructure	Enwave Energy (District energy)	US, Canada	Scotia, TD	Three bidders have been identified (PFR, 11/23).
Brookfield Renewable	Wind Portfolio (500 MW)	California, New Hampshire	TD, SMBC	Brookfield aiming to sell by Q1, 2021. Three of the projects are repowerings (PFR, 11/9).
BW Solar	Community Solar Portfolio (60 MW)	New York		Developer aims to sign forward sale agreement (PFR, 11/16).
CarVal Investors	Portfolio (129.4 MW Solar)	US	Marathon Capital	The fund manager has launched the sale (PFR, 9/28).
Rio Grande do Sul	CEEE-D (Utility)	Rio Grande do Sul, Brazil	BNDES	Privatization bidding docs to be launched December 2020 (PFR, 11/30).
CleanCapital	Portfolio (129 MW Solar)	US	Javelin Capital	The sponsor is looking for an equity investor (PFR, 9/28).
Clear Energy Development, Antoron Energy	Georgia Solar Project (62 MW [DC])	Elbert County, GA		Sellers have begun discussions with investors (PFR, 11/16).
Clearway Energy Group	Portfolio (1.6 GW)	US		The developer is discussing the sale of the assets to its yieldco and a third-party investor for about \$460 million (PFR, 11/16).
	Langford Wind (160 MW)	Tom Green County, TX		Deal to drop project into Clearway Energy signed on November 2 (PFR, 11/16).
Colbún	Colbún Transmisión	Chile	BTG Pactual, JP Morgan	Colbún launched the process on September 8 (PFR, 9/28).
Delaware River Solar	Portfolio (59.5 MW [DC] Solar)	New York	Fifth Third	First round bids were due in October (PFR, 10/5).
	Sky High Solar (20 MW Solar)	New York	Rhyndland	Marketing began in August (PFR, 9/28).
DIF Capital Partners	Lone Valley (30 MW Solar, 49%)	San Bernardino County, CA	Fifth Third	Sale process initiated by end July (PFR, 8/10).
Energy Capital Partners	Alpine Portfolio (507 MW Cogen)	Canada	Credit Suisse	CIM sent to bidders in mid-July (PFR, 8/10).
Exelon Generation	Project Sunbeam (360 MW Solar)	US	BofA Securities	An affiliate of Brookfield Renewable Partners is the buyer (see story, page 5).
Exelon Corp	Exelon Generation (31 GW)	US, Canada	Barclays, Goldman Sachs	Exelon considering splitting utility and generation businesses (PFR, 11/9).
Foundation Solar Partners	Portfolio (389 MW Solar)	Pennsylvania		The deals have closed (see story, page 5).
Fortress Transportation and Infrastructure Investors	Long Ridge Energy Terminal (485 MW Gas, 50%)	Monroe County, OH		FTII considering selling its stake at COD (PFR, 11/9).
LS Power	DesertLink (Transmission, 20%)	Clark County, NV		NV Energy exercising purchase option (PFR, 11/30).
Macquarie Capital	Candela Renewables	US	Nomura Greentech	The sponsor has launched the sale process (PFR, 7/20).
Marathon Energy	Marathon Energy	New York		The auction process has been launched (PFR, 9/14).
New Energy Solar	Portfolio (281.1 MW Solar)	US	RBC Capital Markets	New Energy has begun a strategic review of the portfolio (PFR, 9/14).
Ørsted North America	Ocean Wind (1.1 GW Offshore Wind, 25%)	New Jersey		PSEG has agreed to acquire the stake (see story, page 5).
Sempra Energy	Sempra Infrastructure Partners (LNG, Gas Pipeline, Wind, Solar, 49%)	US, Mexico		Company aims to sell non-controlling stake by end Q1, 2021 (PFR, 12/7).
Swift Current Energy	Portfolio (2.2 GW Solar)	US	Lazard, KeyBanc	The company has launched the auction (PFR, 10/5).
Taaleri Energia	Escalade (336 MW Wind, 25%)	Texas	CCA Capital	Sale targeted for the first quarter of 2021 (see story, page 6).
Voltera	Storage	US		The sponsor launched the RFP on November 16 (PFR, 11/23).
Western Generation Partners	Portfolio (1.5 GW Gas)	US, Caribbean	Cantor Fitzgerald	Sale to ContourGlobal was signed on December 7 (see story, page 6).

## New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed.  
To report updates or provide additional information on the status of financings, please call Taryana Odayar at (212) 224 3258 or e-mail [taryana.odayar@powerfinancerisk.com](mailto:taryana.odayar@powerfinancerisk.com)

## PROJECT FINANCE

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

## Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
7X Energy	Taygete I (250 MW Solar)	Pecos County, Texas	Nestle	Tax equity			The deals have been signed (see story, page 7).
			CIT Bank (CLA), Deutsche Bank, CIBC, National Bank of Canada, Rabobank, Amalgamated Bank	Term loan			
AP Solar Holdings, J-Power USA	Red-Tailed Hawk (350 MW Solar)	Wharton County, Texas	CohnReznick Capital	Tax equity	\$150m		The sponsors are looking for a tax equity investor (PFR, 9/28).
Astoria Energy	Portfolio (1,230 MW Gas)	New York	Barclays (left), Morgan Stanley, Natixis	Term Loan	\$800m	7-yr	The debt was priced and allocated on December 4 (see story, page 6).
				Ancillary facilities	\$60m	5-yr	
Avenue Capital Group, Bardin Hill Investment Partners, Voya, Corre Partners Management	Portfolio (142 MW Geothermal)	California	CIT, Credit Agricole, SMBC	Term loan	\$275m		The deal is nearing close (see story, page 7).
				Ancillary facilities	\$50m		
Caithness Energy	Long Island Energy Center (350 MW Gas)	New York	Investec	Holdco refi	\$212.5m	9-yr	The sponsor launched the debt raise the week of October 19 (PFR, 10/26).
Engie North America, Hannon Armstrong	Portfolio (70 MW Solar)	US	Morgan Stanley	Tax equity			The deal was announced in December (see story, page 7).
Equinor, BP	Empire Wind (816 MW)	New York (offshore)		Debt			Société Générale appointed as financial adviser (PFR, 11/30).
				Tax equity			
Eurus Energy	Eurus PMGD (86 MW Solar)	Chile	SMBC	Term loan			Mandate reported in November (PFR, 11/16).
Evoltz (Texas Pacific Group)	NBTE (Transmission)	Brazil		Debenture	R\$1bn		Deal was in works in November (PFR, 11/16).
Exelon Corp	ExGen Renewables IV (975 MW Solar, Wind)	US	Jefferies	Term loan B	\$750m	7-yr	Commitments due December 14 (PFR, 12/7).
Global Power Generation, Ibereólica	Cabo Leones II (204 MW Wind)	Atacama, Chile	Credit Agricole	Term loan			Banks approached in first week of November (PFR, 11/16).
Interchile	Cardones-Polpaico (Transmission)	Chile		Bond refinancing	\$1bn		The sponsor has sent out RFPs to banks (PFR, 10/19).
Inversiones de Generación Eléctrica	Jilamito (14.8 MW Hydro)	Honduras	IDB Invest	Term loan	\$20.25m		The bank has approved the debt package (see story, page 9).
Canadian Solar, Korea Electric Power Co, Sprott Korea	El Mayo (99 MW Solar)	Mexico	SMBC	Term loan	\$60m	7-yr	Financial close was penciled for November (PFR, 10/12).
Masdar	Genesis (925.25 MW [Net] Solar, Wind)	US	BNP Paribas	Term loan	-\$400m		Borrower was taking proposals in November (PFR, 11/30).
Oaktree	Seaside LNG (50% of JAX LNG)	Florida	Investec	Term loan (holdco)	\$122m	C+5yr	Lender meetings scheduled for second week in December (PFR, 12/7).
				Ancillary facilities	\$25m	C+5yr	
Pattern Development	Western Spirit (1 GW Wind, Transmission)	New Mexico	HSBC, CIBC, CoBank, MUFG, SocGen, Santander	Term loan	\$82m	C+10-yr	The sponsor has launched the financing (PFR, 10/19)
				Construction debt	\$1.624bn		
				Ancillary facilities	\$396m		
SB Energy	Titan (270 MW Solar)	Culberson County, TX	MUFG (CLA), CoBank, SG, Rabo, BayernLB, SMBC, ING	Construction loan	\$300m		Closed in the third week of November (PFR, 12/7).
				LC facility	\$15m		
				BofA	Tax equity		
	Aragorn (187 MW Solar)	Culberson County, TX	MUFG (CLA), CoBank, SG, Rabo, BayernLB, SMBC, ING	Construction loan	\$200m		
				LC facility	\$40m		
				BofA	Tax equity		
	Portfolio (770 MW Solar)	Texas	Global Atlantic	Term loan			The projects are expected to be online in 2021 (PFR, 12/7).
	Development Projects	US	Deutsche (left), CIT, East West, Santander	RFC, Various	\$250m	3-yr	The initial contemplated collateral package totaled 1,220 MW (PFR, 12/7).
sPower	Luna Storage (100 MW/400 MWh)	Los Angeles County, California	Key	Term loan	\$50m		Arranger mandated in summer 2020 (PFR, 11/16).
				Tax equity	>\$35m		

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## NORTH AMERICA MERGERS &amp; ACQUISITIONS ●

## Finnish developer markets Texas wind stake

Finnish renewables developer **Taaleri Energia** is marketing a 25% stake in its 336 MW Escalade wind project in Texas.

The project, which is also known as Truscott Gilliland East Wind project, is located in Knox County.

**CCA Capital** is advising Taaleri on the sale, which is expected to close in the first quarter of 2021, *PFR* has learned.

Taaleri had closed construction debt, tax equity and cash equity financing for the project

over the summer (*PFR*, 6/16).

**NordLB**, **Mizuho**, **Santander** and **Société Générale** provided the construction loan, while **BHE Renewables** committed the tax equity.

The \$450 million project is slated to come online by December 2021. Taaleri initially acquired it from **NorthRenew Energy** and **Chermac Energy Corp** in 2018 (*PFR*, 2/8/18).

Escalade's output is hedged with a proxy revenue swap provided by **Allianz** and **Nephila**

**Capital.**

93% of the cash equity in the project belongs to:

- Danish pension fund manager **AIP**
  - French developer **Akuo Energy**
  - Finnish pension fund manager **Ilmarinen Mutual Pension Insurance Company**
  - **Taaleri Energia Funds Management's** fifth renewables fund – Taaleri SolarWind II
- The project will be fitted with **Vestas** turbines. ■

**PSEG to buy 25% stake in NJ offshore wind farm**

**Public Service Enterprise Group** (PSEG) has agreed to acquire a 25% stake in **Ørsted North America's** 1,100 MW Ocean Wind project, which will be built 15 miles off the coast of Atlantic City, New Jersey.

The deal is expected to close in the first half of 2021, subject to approval by the **New Jersey Board of Public Utilities**.

Ocean Wind won an offtake contract in New Jersey's first offshore wind solicitation in 2019 (*PFR*, 9/15).

"As New Jersey's first offshore wind project, Ocean Wind will lead the way for a productive first step into this forward-leaning industry, bringing with it new skills, jobs and carbon-free energy," said PSEG chairman, president and CEO **Ralph Izzo**.

Legal advisers on the deal include:

- **Wachtell, Lipton, Rosen & Katz** – counsel to PSEG
- **Skadden, Arps, Slate, Meagher & Flom** – counsel to Ørsted

Ørsted acquired the Ocean Wind project from **RES Americas** in 2016. PSEG has been weighing whether or not to exercise its option to acquire a stake in the project since 2019, as previously reported (*PFR*, 5/3/19).

Ocean Wind is due online in late 2024, subject to federal permitting timelines, development and construction activities and final investment decisions by Ørsted and PSEG.

Ørsted operates 26 wind farms globally, including the US's first offshore wind farm, the Block Island Wind Farm. ■

**Ex-Cypress Creek staffers' outfit racks up project sales**

**Foundation Solar Partners**, the solar development firm set up by three former **Cypress Creek Renewables** officials last year, has clinched a series of sales of pre-construction projects in recent months.

The company was established in Washington, DC, 2019 by **Todd Cater**, **Tim Detzbaugh** and **Casey May**, all of whom had previously worked together at Cypress Creek (*PFR*, 6/4/19).

They are focusing their efforts on utility-scale projects in PJM

Interconnection and began marketing their first projects to potential buyers earlier this year (*PFR*, 3/20).

This led to several deals, including with the FSP founders' former employer, Cypress Creek, which has acquired two projects totaling 50 MW.

**RWE Renewables** has acquired two 77 MW projects – one called Union in Erie County and another called Fitzsimmons in Crawford County – while **Pine Gate Renewables** has snapped

up eight with a combined capacity of 185 MW.

All of the projects in these transactions are located in Pennsylvania and were uncontracted when sold. The transactions closed in October and November 2020 and the projects are scheduled to be placed in service in 2022 and 2023.

Meanwhile, FSP is understood recently to have closed a \$6 million corporate equity raise with the participation of family offices and individual investors. ■

**Brookfield to pay \$810m for Exelon solar biz**

**FROM PAGE 1** Brookfield will acquire Exelon's operational and under-construction assets, which total 360 MW and are located across nearly 600 sites in the US.

Exelon holds its solar fleet through wholesale power subsidiary **Constellation**. The company put the business on the auction block in June under the codename Project Sunbeam, according to a marketing teaser circulated by auctioneer **BofA Securities** (*PFR*, 6/30).

The business includes proj-

ects and personnel associated with **PFMG Solar**, the Californian developer that Constellation acquired from **Spear Point Energy** in 2018 (*PFR*, 10/10/18).

Brookfield is expected to take on about 60 employees, including staff working in sales, engineering and construction, project structuring, and operations and maintenance.

Exelon will use the proceeds for general corporate purposes, according to the SEC filing, which goes on to note that the company

will continue to offer solar solutions to commercial, industrial and small business customers through Constellation. These offerings include its Constellation Offsite Renewables (CORE) and Efficiency Made Easy products.

Meanwhile, Exelon is carrying out a broader strategic review, assisted by **Barclays** and **Goldmans Sachs**, into the possibility of splitting itself into two companies – one focused on generation and the other on utility businesses (*PFR*, 11/3). ■

## ● NORTH AMERICA MERGERS & ACQUISITIONS

### ContourGlobal buys 1.5 GW portfolio in US and Caribbean

«FROM PAGE 1 Advisers on the deal are:

- **Cantor Fitzgerald** – financial to ContourGlobal
- **Latham & Watkins** – legal

To finance a portion of the cash consideration, ContourGlobal has obtained a loan of up to \$460 million, which it intends to refinance with borrowings either at the parent company or the project level or both.

"This transaction fits squarely into our strategic and financial approach to acquisitions, which seeks high quality growth through operationally led strategic acquisitions," said **Joseph Brandt**, president and CEO of ContourGlobal. "Two of the three major assets are located in Texas and New Mexico in the US-Mexican integrated natural gas market and very close to our assets and operations in Mexico."

The third major asset is a plant in Trinidad and Tobago, which, according to ContourGlobal, is the largest independent power

asset in the Caribbean nation.

The assets in the portfolio have an average weighted remaining contract life of nine years. This is expected to be pushed out to 10 years following the implementation of certain re-contracting opportunities after the deal closes.

The power offtaker of the Borg-er plant in Texas, **Southwestern Public Service Co.**, has a purchase option or right of first refusal over the project written into its PPA, which runs through 2024 with a defined 10-year extension through 2034 at the present offtake terms.

The plant's steam is contracted through 2024 with the **Borg-er Refinery**, which is owned through a 50:50 joint venture between **Phillips 66** and **Cenovus Energy**.

The Californian assets are grouped into two clusters called Five Brothers and Three Sisters, and have resource adequacy contracts with pricing comparable to or in excess to their PPAs,

according to ContourGlobal.

The Five Brothers cluster, located in Bakersfield, are each about 46 MW in size and comprise:

- Live Oak
- McKittrick
- Chalk Cliff
- Bear Mountain
- Badger Creek

Three Sisters, another peaker portfolio in Bakersfield, each about 47 MW in size, comprise:

- High Sierra
- Double C
- Kern Front

In 2016, **MUFG** and **Macquarie** financed the Western Generation Partners' acquisition of the portfolio from **First Reserve** with a \$305 million deal, comprising a seven-year term loan B and letter of credit facilities and a five-year revolver ([PFR, 11/1/16](#)). The term loan was priced at 400 bp over Libor. The 2016 sale followed an auction process run by **Goldman Sachs** ([PFR, 9/22/16](#)). ■

### Greenbacker fund invests in hydro IPP

An affiliated fund of **Greenbacker Capital Management** has invested in **Dichotomy Power**, an owner and operator of hydro projects in the Northeastern US.

Dichotomy's CEO **Ian Clark** started the company's predecessor firm in 2016 as a vehicle to consolidate small hydro projects. He formed Dichotomy in 2019 and it owns seven hydro plants as well as a retail power broker.

"I am thrilled to welcome Greenbacker as a strategic partner that shares our passion for the potential of renewable energy," said Clark. "With its help, we will strengthen our ability to identify attractive hydroelectric assets and optimize their performance through a unique combination of regulatory, technical and financial knowhow."

The Greenbacker investment closed in November and as a result Dichotomy is now co-owned by Clark, the Greenbacker fund – which will also get a seat on Dichotomy's board – and other investors through a fund managed by **Grand Avenue Advisors**.

Separately, Grand Avenue is also raising an additional round of capital from its investor base for Dichotomy, which is expected to conclude by the end of the year.

"Greenbacker's investment provides Dichotomy Power with powerful validation, which we are certain will unlock additional streams of capital and further support the company's growth in the hydroelectric space," said **Joshua Parker**, co-founder and principal of Grand Avenue.

Grand Avenue Advisors launched in 2019 to acquire a portfolio of hydro assets, the first three of which were purchased from Dichotomy Power's predecessor firm. Since then, Dichotomy Power has acquired five additional hydro facilities. ■

## ● NORTH AMERICA PROJECT FINANCE

### Astoria CCGT refi priced

«FROM PAGE 1 The bookrunners were also able to ratchet the initial offer discount from 99% of par to 99.5%. The pricing included a 1% index floor.

**Astoria Power Partners**, the consortium that owns the assets, has been bidding its time for this deal since the beginning of the year, before its acquisition of the gas-fired portfolio from another group of investors had closed ([PFR, 3/26](#)).

Astoria will use the proceeds to repay its existing \$644 million loan, fund costs related to a planned outage that is scheduled to begin on December 15, 2020,

and fund a distribution to the owners, according to a rating report from **Moody's Investors Service**.

The sponsor distribution is linked to the introduction of a new feature into the financing that is designed to reduce the risk to creditors.

Astoria will pledge all cash distributions from its 54.9451% stake in the Astoria II plant as part of this structure. Of the two Astoria plants, Astoria II has the more predictable cash flows, being contracted under a tolling agreement with the **New York Power Authority** through mid-2031.

The other plant, Astoria I, has sold its output spot since 2016.

Moody's has given the refinancing a rating of Ba3, representing a one-notch upgrade from the previous loan, while **S&P Global Ratings** has given the refi the same rating it had assigned to the old debt, namely BB-.

The Astoria Power Partners consortium comprises:

- **APG**
- **California State Teachers Retirement System**
- **Harbert Management**
- **MEAG**
- **Clal Insurance Co**

Their acquisition of the Astoria assets closed in June ([PFR, 6/23](#)). ■

## NORTH AMERICA PROJECT FINANCE ●

## 7X signs sweet financing for Taygete

**7X Energy** has secured tax equity from Swiss chocolatier **Nestlé** and debt from a group of six banks for its 250 MW Taygete I solar project in Pecos County, Texas.

The tax equity deal will be Nestlé's largest direct investment (by generation capacity) in a renewable energy project to date.

The confectioner will also purchase all of the project's renewable electricity attributes.

"Nestlé's investment in Taygete I is an important milestone on our journey to achieve net zero by 2050," said **Jim Wells**, chief supply chain officer for local subsidiary **Nestlé USA**.

**Marathon Capital** acted as exclusive financial adviser to Nestlé on the deal.

The project's energy output will be sold separately from the RECs through two further agreements, one of which is a long-term hedge with **Goldman Sachs** subsidiary **J. Aron & Co.** The project's

other power purchaser is an undisclosed entity with an A-rating on the **S&P Global Rating** scale ([PFR, 4/23/19](#)).

**PROJECT DEBT**

The terms of the debt financing for the project were not disclosed. The lenders were:

- **CIT Bank** (coordinating lead arranger)
- **Deutsche Bank**
- **National Bank of Canada**
- **CIBC**
- **Rabobank**
- **Amalgamated Bank**

7X will both own and manage the asset, which has already been built. It is due to begin commercial operations in early 2021.

Vendors included:

- **Swinerton Renewable Energy (EPC)**
- **NextTracker**
- **Power Electronic Fresun HEM** (inverters)
- **Jinko** (modules). ■

## Engie brings Hannon in on DG solar and storage assets

**Engie North America** has partnered with **Hannon Armstrong** to jointly invest in a 70 MW portfolio of distributed solar and solar-plus-storage assets in the US through what Engie describes as a "unique" upper-tier partnership.

As part of the deal, Hannon will provide a \$172 million investment which will be available to Engie through December 31, 2021, to finance the assets.

Engie says that the structure of the investment, which also brings **Morgan Stanley** in as a tax equity investor through the upper-tier arrangement, will bring efficiency to a forward flow of projects.

The portfolio comprises a mixture of community and commercial and industrial projects

including ground-mounted, carport and rooftop solar and solar-plus-storage assets scattered across Massachusetts, Illinois, Vermont, California, Texas and Arizona.

Engie will partly own the assets and provide development, construction, operational, asset management and administrative services.

Earlier this year, Engie agreed to sell a 49% stake in a 2.3 GW portfolio of utility-scale wind and solar projects in the US to Hannon ([PFR, 7/2](#)). Engie had secured \$1.6 billion in tax equity commitments from **Bank of America** and **HSBC** for most of those projects, in what is considered to be one of the largest tax equity deals ever ([PFR, 4/13](#)). ■

## Summit Ridge finds tax equity for community solar

**Summit Ridge Energy** has locked in tax equity for a portfolio of community solar projects across Illinois and Maryland.

The investor is **National Trust Community Investment Corp** (NTCIC), a for-profit subsidiary of the **American National Trust for Historic Preservation**.

The National Trust established the NTCIC in 2000 as a way to support the financing of historic building rehabilitation projects by syndicating out tax incentives.

Since then, it has provided tax credit financing amounting to over \$1.6 billion across more than 200 transactions nationwide, though it is not well-known as a solar investor.

"Summit Ridge Energy has yet

again demonstrated its sector leadership in community solar by forging this new partnership with NTCIC despite challenging market conditions," said **Richard O'Day**, senior managing director at **CohnReznick Capital**, which advised Summit Ridge on the deal.

The funds will support 11 community solar projects totaling 27 MW (DC) which are slated to be in service this year.

Summit Ridge has 47 projects in operation or under construction in the US, with another 25 set to start construction by the end of the second quarter of 2021. Combined, the projects represent about 183 MW (DC) of community solar that will be online by the end of 2021. ■

## Three banks lead on Coso Geothermal refi

«FROM PAGE 1 is split between a \$275 million term loan and about \$50 million of ancillary credit facilities.

Pricing is in the low 200 bp over Libor range, according to a source close to the process.

**Cantor Fitzgerald** is acting as lead financing adviser for the former creditors that own the portfolio. The bank reached out to the CLAs and put the deal together earlier this year.

The former creditors that own the Coso plants are **Avenue Capital Group**, with a 64.58% stake, as well as **Bardin Hill Investment Partners**, **Corre Partners Management** and **Voya**.

Separately, **Cantor Fitzgerald** and **Houlihan Lokey** are also running a sale process for the portfolio, which launched in

mid-July ([PFR, 8/25](#)).

The nine geothermal plants are located at the Naval Air Weapons Station at China Lake in Inyo County.

They are fully contracted through 2037 and 50% contracted from then until 2042. The offtakers include **Monterey Bay Community Power** and **Silicon Valley Clean Energy**, which will buy portions of the output for 15 years starting in 2022 ([PFR, 4/16](#)).

**Southern California Edison** had been the offtaker for the portfolio until last year, under a PPA that was due to run through 2030. However, the utility decided to terminate the contract early, citing high prices, and the contract lapsed on Jan. 31, 2019.

The Coso projects have been operational since 1987. ■



## ● NORTH AMERICA PROJECT FINANCE

# Geronimo gets permit for South Dakota solar

**Geronimo Energy** has received approval from the **South Dakota Public Utilities Commission** to construct one of the first large-scale solar projects in the state.

The 128 MW Wild Springs facility will be located half a mile south of New Underwood in Pennington County and will sell its output to **Basin Electric Power Cooperative** ([PFR, 2/19](#)).

South Dakota has lagged behind other states for solar installation, with a mere 1.68 MW online as of the second quarter of 2020, according to the **Solar Energy Industries Association**.

"Ten to 20 years ago, solar energy wasn't considered a viable option for our state because we didn't

have the right climate for it," said PUC chairman **Gary Hanson**. "It's exciting to see that technology has grown and investors are willing to support a renewable energy that has very few challenges from the standpoint of aesthetics or noise or anything of that nature."

The \$190 million Wild Springs project is expected to be constructed by the end of 2022. "This is South Dakota's biggest solar project to date," added commissioner **Kristie Fiegen**.

**174 Power Global** previously attempted to develop large-scale solar projects in South Dakota, but progress has been slow since the company sold the project rights to **Black Hills Corp** in 2018.

More recently, **Greenbacker Renewable Energy Co** bought an 80 MW shovel-ready solar project in the state from **Broad Reach Power** earlier this year after the developer reached a settlement with **Black Hills Power** over the avoided cost pricing of its power purchase agreement ([PFR, 11/16](#)).

"Decommissioning financial assurance is something we've been dealing with for the last three years on various projects," noted PUC vice chairman **Chris Nelson**. "We've talked about a lot of different options and an escrow account is the one we've adopted up to this point; partly because until now, we've never



**Gary Hanson, PUC chairman**

had a bond presented to us in a manner that was irrevocable."

In the case of Wild Springs, Geronimo "figured out a way to give us the assurance that no matter what happens to the owner, the bond will remain in place," he added. ■

## ● PPA PULSE

# Extra servings for McDonald's

After signing its first US renewables power purchase agreement in 2019, **McDonald's Corp** is back for more, gobbling up deals with additional wind projects in Illinois and Oklahoma.

The fast food chain showed it had an appetite for wind generation last year when it placed an order for 220 MW of the output of

the 525 MW Aviator wind project in Texas, which **Ares Management Corp** bought from **Apex Clean Energy** and financed before selling on to long-term investors ([PFR, 8/7](#)).

And the hamburger vendor has selected another two projects developed by Apex for its second course.



McDonald's will buy 126 MW from the developer's 300 MW Lincoln Land Wind project in Morgan County, Illinois, through one of the recently-signed PPAs.

The rest of Lincoln Land's generation will go to another household name, **Facebook**, under a PPA signed earlier this year ([PFR, 8/6](#)). The project is due to be online by the end of 2021.

Not satisfied with just one project in this round of procurement, McDonald's has also put in an order for 200 MW from the 300 MW Caddo project in Caddo County, Oklahoma, which **Allete Clean Energy** purchased from Apex at the start of this year ([PFR, 3/12](#)).

Allete and Apex both negotiated the McDonalds PPA for Caddo and are working to bring the project online in late 2021. Caddo has two other PPAs with investment-grade *Fortune 500* companies.

*Here is the rest of the past week's PPA news:*

## PUTTING THE FLEX IN TEXAS

San Antonio's municipal utility **CPS Energy** has launched a request for proposals for 900 MW of solar (including community solar), 50 MW of energy storage and 500 MW of firming capacity as part of an initiative it is calling the *FlexPOWER* Bundle.

This is its strategy to maintain reliability while replacing aging generation capacity with new technologies.

The RFP follows a global request for information that closed at the end of August. After receiving nearly 200 responses from energy providers around the world, CPS used the information to enhance its RFP.

In January 2021, CPS also plans to issue another global RFP for a related initiative it is calling *FlexSTEP*. ■

*More PPA news on page 9 – Ecuador awards solar, wind contracts*



## LATIN AMERICA PROJECT FINANCE

## Miner Vale to build solar in Brazil

Brazilian mining company Vale has announced a 766 MW (DC) solar project called Sol do Cerrado in Jaíba in the state of Minas Gerais.

Representing an investment of some \$500 million, the project is split into 17 sub-parks and includes a transmission line.

The project is projected to reach commercial operations in the fourth quarter of 2022.

It has already been approved by Vale's board of directors but is subject to conditions including its approval by power regulator **Aneel**.

The project is part of a \$2 billion investment by Vale to reduce its carbon emissions. The company also expects to save around \$70 million annually in electricity costs.

The company is aiming to generate 100% of its self-produced energy in Brazil from renewable sources by 2025, and 100% renewable electricity consumption globally by 2030.

Vale's energy portfolio already includes stakes – through the



SPV **Aliança Geração de Energia** – in the Gravier and Acauã wind projects, located in the Brazilian states of Ceará and Rio Grande do Norte respectively. Together, the projects total 180.6 MW.

Vale also takes 100% of the output of the Santo Inácio wind farm, which has been online since 2018, and has the option of purchasing a 60% or 100% stake in the operational 151.2 MW Folia Larga Sul wind project in Campo Formoso, Bahia state. Vale and its subsidiaries already purchase 60% of its output. ■

## Iberdrola subsidiary buys Brazilian utility

**Iberdrola's** Brazilian power company **Neoenergia** has won a privatization auction for regional electricity distributor **Companhia Energetica de Brasília Distribuição** (CEB-D).

Neoenergia won the auction with a R\$2.515 billion (\$485 million) bid through a subsidiary called **Bahia Geração de Energia**.

The final price was 76.63% higher than the minimum bid established by the government, which was R\$1.423 billion.

Neoenergia beat out bids from **CPFL** and **Equatorial**.

In the first phase of the competition, CPFL and Equatorial had offered R\$1.95 billion and R\$1.485 billion, respectively, while Neoenergia's first effort was R\$2.2 billion.

All three companies qualified to participate in a live auction, but Equatorial gave up at that stage while CPFL's highest bid was R\$2.508 billion.

The privatization process for the utility, which serves Brazil's capital, Brasília, was structured by development bank **BNDES**, **Banco Plural** and law firm **Demarest**. ■

## IDB Invest finances Honduran hydro

**IDB Invest**, the private sector arm of the **Inter-American Development Bank**, has approved a debt package to fund construction of a 14.8 MW hydro project in Honduras.

The \$20.25 million loan, which has been in the works since 2018, will fund the Jilamito facility's construction in Arizona in the department of Atlántida.

The owner of the facility is Honduras' **Inversiones de Generación Eléctricas** (Ingelsa), which in turn is controlled by manufacturing firm **Herma-casa**.

The \$75.6 million Jilamito project has a power purchase agreement with state-owned utility **Empresa Nacional de Energía Eléctrica** (ENEE). ■

## Casa dos Ventos signs wind expansion deal

Brazilian developer **Casa dos Ventos** has signed a deal to expand its flagship wind project, Rio dos Ventos.

The 534 MW second phase will bring the total size of the wind farm to 1,038 MW, making it the largest in Latin America to date.

Casa dos Ventos has signed

a turbine supply agreement with **Vestas** for the expansion.

The contract includes supply, installation and commissioning as well as 20-year active output management.

This second phase of Rio dos Ventos is expected to become operational in 2023. ■

## Ecuador awards solar, wind contracts

Spanish companies **ACS** and **Solarpack** have emerged as the winning bidders for wind and solar contracts in Ecuador following a 16-month-long competitive process.

The two companies beat competitors **Neoen** and **Total Eren** for the contracts, which are for the second and third phases of the Villonaco wind farm, which total 110 MW, and the 200 MW El Aromo solar project.

Through its subsidiaries **Cobra** and **Zero-E**, ACS won the 25-year concession for the Villonaco

II and III projects in the province of Loja. The contract term includes the construction period.

Solarpack, meanwhile, won a 20-year contract for the El Aromo solar project, which is located in the province of Manabí.

The solar developer said its bid was \$69.35/MWh and that all the bidders for the El Aromo project managed to get below \$70/MWh.

The Ecuadorian **Ministry of Energy and Non-Renewable Natural Resources** expects the projects to require a combined investment of \$400 million. ■



Villonaco wind farm

## ● PEOPLE & FIRMS

# Peruvian energy firm adds manager in Peru

Peruvian power supplier **Atria Energía** has hired **Natacha Patiño** as a commercial manager in Peru.

Patiño started at Atria this month, having previously spent most of her career in Argentina, working for almost 13 years at **Pampa Energía**.

Prior to that, she spent six years with generator **Central**

**Térmica Güemes**, which operates a thermal plant in Salta, Argentina.

Atria Energía has gone on a hiring spree this fall, having hired **Mauricio Caamaño** as managing director in Chile in November, and promoted **Fernando Vega** in the Peru office to executive director alongside **Guillermo Cox** in October

([PFR, 10/13, 11/17](#)). Vega and Cox manage Atria alongside **Pedro Rosell**, the company's general manager.

Atria supplies power to almost 500 commercial and industrial customers in Peru and Chile. It expects to open a Colombia office in 2021 and is in the process of picking a CEO for this branch.

The firm supplies customers

with generation from its own projects as well as from other generators. In Peru, the firm has two ready-to-build hydro projects totaling 135 MW and is working on 300 MW of solar projects. In Chile, the company is finalizing the development of its 50 MW Pirque solar plant in Santiago's metropolitan region ([PFR, 3/24](#)). ■

## ● LATIN AMERICA PROJECT FINANCE

# Peru's green projects get DFI financing

**IDB Invest** has provided a \$25 million loan to Peru's **Banco Interamericano de Finanzas** (BanBif) to finance renewable energy assets in the country.

BanBif will use the proceeds of the 12-year subordinated debt package to fund renewable ener-

gy and energy efficiency projects, and to support medium-sized companies in Peru.

IDB Invest will provide technical assistance to BanBif for the green financing development strategy.

The **International Finance**

**Corporation** (IFC) has previously partnered with banks for similar projects. In November, the IFC announced a \$100 million 12-month loan to **Santander's** subsidiary in Brazil to expand green financing in the country ([PFR, 11/20](#)). ■

# Enel cuts renewables deal with Chile miner

**Enel Generación Chile** has signed a 17-year deal to provide a copper mine in Chile with renewable energy starting in January 2021.

The company will provide **SCM Minera Lumina Copper Chile's** (MLCC) Caserones mine in Antofagasta with 1 TWh a year under the contract.

Enel will source the generation from its portfolio of wind, solar and hydro projects.

MLCC is owned by **JX Nippon Mining & Metals, Mitsui & Co** and **Mitsui Mining & Smelting Co.** ■

# Total commissions Argentinian wind unit

**Total Eren** has brought online a 50.4 MW wind farm in Argentina, making it the second renewable energy project to be commissioned in the country by the French independent power producer.

The asset is the Malaspina wind project, which is located in the Chubut province in southern Argentina. It has a 20-year dollar-denominated power purchase agreement with wholesale market administrator **Cammesa**.

The project was co-financed in 2018 with a \$104 million debt package provided by **KfW Ipex-Bank** and Dutch development bank **FMO**. 95% of KfW's \$64 million ticket was covered by export credit agency **Euler Hermes** ([PFR, 2/22/19](#)).



The Malaspina wind project is fitted with Senvion wind turbines

Fitted with **Senvion** wind turbines, Malaspina is expected to generate 245 GWh per year.

Total owns two other units in the country, also with 20-year Cammesa PPAs. They are the 30 MW (DC) Caldenes de Oeste solar park in

San Luis, which came online in 2018, and the 97.2 MW Vientos Los Hercules wind farm in Santa Cruz, which is under construction.

In 2018, **Mitsui & Co** bought a 34% stake in Vientos Los Hercules ([PFR, 12/19/18](#)). ■





## PEOPLE &amp; FIRMS ●

# US Wind taps Grybowski for CEO

Offshore wind developer US Wind has hired former **Deepwater Wind** boss **Jeff Grybowski** as its new CEO.

US Wind was established in 2011 by Italian infrastructure firm **Toto Holding Group** and recently received a \$265 million investment from **Apollo Global Management**, split between equity and convertible debt ([PFR, 8/14](#)).

Its most advanced project is the Maryland Offshore Wind Project, also known as MarWin, whose 270 MW first phase is expected to be online in 2024. The project won an offshore renewable energy credit contract with the State of Maryland in 2017.

"We are very excited to have Jeff lead our team at US Wind," said **Riccardo Toto**, managing director of **Renexia**, the company through which Toto holds its stake in US Wind. "His experi-

ence in navigating the complex development system in the United States is unmatched. We are building an innovative company at US Wind, and Jeff is the perfect person to lead it."

As CEO of Deepwater Wind, Grybowski oversaw the development and financing of the first utility-scale offshore wind project in the US – Block Island – as well as the sale of the company to Danish energy company **Ørsted** ([PFR, 10/8/18](#)).

He stayed on as co-CEO of Ørsted US Offshore Wind alongside **Thomas Broström** until July 2019.

"I'm thrilled to be joining the US Wind team," said Grybowski. "We have big plans to deliver offshore wind to the state of Maryland. This company had a strategic vision for offshore wind in the US long before others in Europe made the jump to this market."



*"We have big plans to deliver offshore wind to the state of Maryland."*

Jeff Grybowski, CEO, US Wind

Apollo's **Brad Fierstein**, who sits on the board of US Wind, added: "Jeff is a proven leader in US offshore wind, and an excellent addition to the US Wind platform as we execute on our mission to bring clean energy and new jobs to Maryland." ■

## CFO switch at Georgia Power, Southern Co Gas

Georgia Power's CFO, **Dan Tucker**, has switched roles with **David Poroch**, the CFO of sister company **Southern Company Gas**.

Both utilities are owned by **Southern Co**. The change will be effective January 1, 2021.

Poroch began his career with Southern Co in 2012, while Tucker began his career there in 1998. ■



David Poroch

## POWER TWEETS ●

### #PowerTweets

**Dan Pickering** @pickeringenergy December 7  
Trading action in some of these SPAC or recently de-SPAC'd energy transition names is eyepopping. This is the land of Robinhooders (who are making TONS more than us institutional schmoes). I expect massive vol around the holidays when people home and trading even more actively.

**Rich Glick** @RichGlickFERC December 8  
Its official! Congratulations to Allison Clements, @ClementsFERC, on your swearing-in to @FERC as a Commissioner! Welcome to the FERC community & I look forward to working with you on the energy opportunities & challenges facing our country.

**NRG Energy, Inc.** @nrgenergy December 9  
We are thrilled to become the first North American company to issue a sustainability-linked bond, reinforcing our commitment to a low carbon energy future while also creating long-term value for stakeholders. #sustainablefinance #leadershipinaction #ESG



For more news and coverage, follow @PowerFinRisk on Twitter, as well as @richmetcalf, @ArroyoNieto and @Taryana\_Odayar.

**Ben Serrurier** @benserrurier December 9  
Starbucks signs the first corporate Virtual Storage Agreement! A VSA is a VPPA, but for battery storage, and could open up a cool new market for storage developers and C&I buyers. Awesome innovation and leadership from @LevelTenEnergy and @EnergyGPS.

**Tom DiNapoli** @NYSComptroller December 9  
It's important to protect our pension fund investments from the risk of climate change. That's why I've set a net zero carbon emissions target for the fund by 2040 & accelerated our review of energy sector companies' readiness...

**Rob Gramlich** @RobGramlichDC December 10  
Holiday book recommendations? @PeterFoxPenner's Power After Carbon and @DanielYergin's The New Map are great energy non-fiction. @Marc\_Elsberg's Blackout is some too-real fiction that will freak you out about cybersecurity. What else, fiction or non-fiction? #energytwitter

## ● PEOPLE & FIRMS

# Mosaic refreshes top management

Residential solar finance company and securitization issuer **Mosaic** has refreshed its leadership team with the appointment of a new CFO as well as a deputy chief credit officer and general counsel.

The appointments are:

- **Melissa Ballenger** – CFO
- **Lucy Chen** – deputy chief credit officer
- **Julianne Spears** – GC

Ballenger and Chen join Mosaic as external hires, while Spears' appointment as GC is a promotion.

"I'm proud to announce that with these additions, our leadership team is now 50 percent women and people of color," said **Billy Parish**, founder and CEO of Mosaic. "One of our core values at Mosaic is diversity, which has proven to enhance creativity, decision making and performance."

The new CFO, Ballenger, has over 25 years of experience in banking, payments and fintech, having served in senior finance roles at domestic and international banking groups including **TD**, where she was deputy CFO, **Santander**, as CFO of the North American business, **State Street**, where she was regional CFO for EMEA, based in London, and most recently as CFO of New Jersey-based community lender **Cross River Bank**.

Her background is in accounting. After six years at **Arthur Anderson** in Washington, DC, she held controller roles at utilities **Washington Gas** and **Pacific Gas & Electric** before transitioning to the finance sector first at **Freddie Mac**, then **Washington Mutual Bank** and **Mastercard**.

*"Melissa has the rare combination of leadership experience in both global banks and high growth fintech and payment companies."*

**Billy Parish**, CEO, Mosaic

"Melissa has the rare combination of leadership experience in both global banks and high growth fintech and payment companies, which makes her the perfect fit for Mosaic at this time," said Parish. "Her proven ability to raise capital, build strategic partnerships and evolve financial management for public companies will fuel our future growth and profitability."

The company's previous CFO was **Stephen Controulis**.

Chen, meanwhile, brings 19 years of experience in credit and risk management across the banking and insurance industries to her new role as deputy chief credit officer at Mosaic. She had previously served as vice president in **Wells Fargo's** regulatory relations and consumer lending/merchant services groups, having joined the bank in 2005.

Finally, Spears steps up to the role of GC having joined the company toward the end of 2019 as deputy GC. She had previously served as associate GC at **Renew Financial**, having worked for seven years in private practice at **Orrick**, where she specialized in finance and mergers and acquisitions. ■

# EnCap led consortium bets on Texas solar

A trio of investors led by **EnCap Investments** has acquired a stake in a newly formed solar developer based in Texas.

The company is Austin-headquartered **Solar Proponent**, which will focus on developing large utility-scale solar projects and plans to deploy development capital to build a pipeline of shovel-ready assets initially in its home state.

EnCap's co-investors in the company are **Yorktown Partners** and **Mercuria Energy**, and the deal marks the latest of several joint investments by the threesome in the recent past.

EnCap and Yorktown invested together in transmission developer **US Grid Co** in 2019 ([PFR, 11/14/19](#)) while Mercuria joined the two fund managers when they provided financial backing for wind development business **Triple Oak Power** earlier this year ([PFR, 10/7](#)).

The latest addition to their collective investment portfolio is led by **Cassandra Rinaldo Schultz** as CEO and **Jeffrey Sabins** as chief development officer, both of whom previously worked at other utility-scale solar developers in Texas.

"Initially we are targeting the

Electric Reliability Council of Texas (ERCOT) market in Texas, which has a demonstrated momentum toward solar power and favorable underlying solar development fundamentals," said Schultz. "With our investors' backing, we're poised to acquire the largest advanced-stage solar projects in development."

"We're focused on bringing economies of scale to solar investors, and we look forward to partnering with developers who have projects of at least 300 MW in size," added Sabins.

Schultz most recently served as CFO of **Core Solar** as well as a joint venture between the developer and **Macquarie's Green Investment Group**.

A former audit manager in **Ernst & Young's** energy practice, she has particular experience in gas and power markets, trading and risk, having worked in related areas at **Enron**, **Keyspan Corp** and **Repsol**.

Meanwhile, Sabins has 10 years of experience leading utility-scale renewable development in Ercot for companies such as **RES Americas** and Germany's **Energiekontor**, establishing a new US solar development team for the latter. ■

## Ex-Morgan Stanley commodities chief to join Citadel

**Morgan Stanley's** former global head of commodities trading is set to join **Citadel**.

**Jay Rubenstein** will join the hedge fund giant next year, based out of Greenwich, Connecticut. He will report to **Sebastian Barack**, head of commodities.

Rubenstein has more than a

decade of experience at Morgan Stanley under his belt, having joined in 2007 and risen to the role of global head of commodities trading in 2019.

He left the bank earlier this year reportedly after [compliance breaches related to the use of communications tools](#) like WhatsApp. ■