

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● CAPITAL MARKETS

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● PEOPLE & FIRMS

Sunrun Prices Latest Solar Securitization

The residential solar shop only offered the senior tranche to investors, retaining the \$56.5 million junior 'B' tranche. [Page 2](#)

MS Infrastructure Partners Closes Red Oak Refi

Morgan Stanley Infrastructure Partners has completed the refinancing of the Red Oak gas-fired plant in New Jersey. [Page 9](#)

8minutenergy Managers Buy Co., Bring in JPM Cash

Tom Buttgenbach has led a management buy-out of developer 8minutenergy, which has also scored capital to finance its pipeline. [Page 12](#)

Term Loan B in Works for Recently Completed PJM Gas-fired Project

Richard Metcalf, Shravan Bhat

The owners of a gas-fired combined-cycle project in Pennsylvania that began operations in November have mandated a bank to lead a refinancing of its debt in the term loan B market.

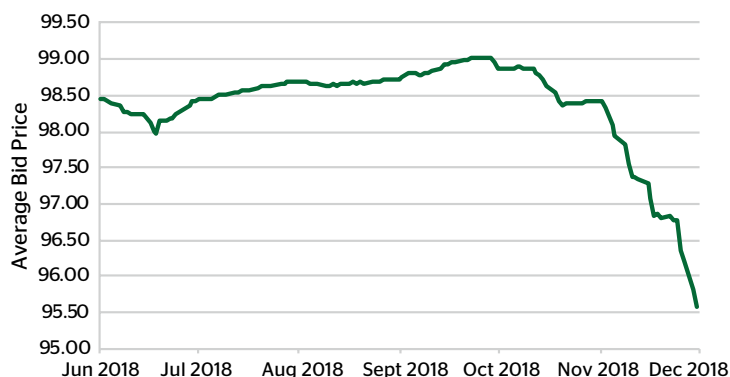
Caithness Energy and **Moxie Energy** brought the 1,000 MW Moxie Freedom project online in

Salem Township, Luzerne County, on Aug. 31, according to **PJM Interconnection's** new services queue.

The sponsors have appointed **Citi** to lead on the refinancing, say deal watchers.

A timeline for the deal could not immediately be established. The project's existing five-year miniperm gives [PAGE 8 »](#)

S&P/LSTA Leveraged Loan Index 100 (Last 6 Months)



The term loan B market has hit a rocky patch since October, prompting some issuers to pull or postpone deals.

Source: The Loan Syndications and Trading Association

Solar Securitizer Spruce Looks to Turn Corner Under New Management

Taryana Odayar

With a new owner, revamped management team and a change of headquarters, solar securitizer **Spruce Finance** is looking to chart a course forward following a turbulent couple of years in which the solar loan originator's early backers are said to have been

"wiped out."

Created in 2015 via the merger of **Kilowatt Financial** and **Clean Power Finance**, both of which were backed by Silicon Valley venture capital firm **Kleiner Perkins Caufield & Byers**, the company is one of the handful of solar finance shops to have successfully issued solar asset-backed [PAGE 10 »](#)

Solar Developer Hires Adviser for Potential Sale

Shravan Bhat, Taryana Odayar

A developer, owner and operator of utility-scale solar projects has hired a financial adviser as it explores strategic alternatives.

The company, **SunEnergy1**, is exploring options including partnerships and the sale of its assets, and has hired **Marathon Capital** as its exclusive financial adviser on the process.

The strategic review has already generated [PAGE 5 »](#)

Financial Close in Sight for Mexico's First Merchant Solar Project

Juliana Ennes

Fotowatio Renewable Ventures is nearing financial close on its 290 MW Potrero solar project in the Mexican state of Jalisco, which will sell its output entirely into wholesale markets.

The debt for the project was expected to be signed on Dec. 7, paving the way for financial close on the country's first fully merchant power project within one to two months. [PAGE 6 »](#)



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● SECURITIZATION

Sunrun Prices Latest Solar Securitization

Residential solar developer Sunrun priced its second ever securitization on Dec. 12, Sunrun 2018-1, a \$378.5 million offering backed by leases and power purchase agreements tied to rooftop solar systems.

The San Francisco-based company only offered one of the deal's two tranches to investors. It sold the \$322 million senior class 'A' bonds at 265 basis points over interpolated swaps. The \$56.5 million junior 'B' tranche was not offered.

Credit Suisse, Deutsche Bank and Key-banc Capital Markets were the bookrunners.

Kroll Bond Rating Agency assigned a rating of A- to the senior notes, while the subordinate bonds were unrated.

The pricing for the class 'A' tranche was 35 bp wide of where Sunrun sold the equivalent tranche of bonds from its first deal in 2015. That is mostly a function of a decrease in the competitiveness of capital markets financing for solar finance companies, say solar ABS deal watchers.

Market observers say that other sources of funding including bank loans and asset sales have become more attractive as fixed-income markets have softened this year in response to a host of concerns, both macroeconomic and securitization-specific.

Nevertheless, the last stretch of 2018 was markedly upbeat for issuance of solar ABS. In addition to Sunrun, deals from real estate investment trust **Hannon Armstrong** and **Dividend Solar** were priced in the last six weeks, totaling nearly \$1 billion. Solar ABS deal count for the year stands at nine. ■

FAST FACT

\$378.5mn

The pricing of Sunrun's second ever solar securitization, Sunrun 2018-1.

PFR Power Finance & Risk

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1120 Avenue of the Americas, 6th Floor, New York, NY 10036
Power Finance & Risk is a general circulation newsweekly.
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Institutional Investor, LLC ISSN# 1529-6652
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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 & 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
AltaGas	Busch Ranch I (29.04 MW Wind)	Huerfano County, Colo.		Black Hills Electric Generation has bought a 50% stake in the project for \$16 million (see story, page 5).
Abengoa	A3T (220 MW Gas)	Mexico	TBA	Private equity firms are sizing up the project, which part of Abengoa's insolvency divestments (PFR, 10/8).
AltaGas	Portfolio (277 MW Hydro)	Canada	TBA	AltaGas is looking to raise around \$1 billion from the three-project divestiture (PFR, 11/5).
BayWa r.e.	Portfolio (450 MW Renewables)	U.S., Europe		The German developer expects to sell its portfolio by year-end (PFR, 11/19).
Blackstone	Lonestar Portfolio (1,110 MW Gas, Coal)	Texas	Citi	The sale of the portfolio, code named Project Matador, is said to be entering a second round (PFR, 10/15).
Brookfield Renewable Partners	Portfolio (413 MW Hydro, 25%)	Canada	TD Securities	Brookfield is selling another 25% stake after Investment Management Corp. of Ontario bought 25% last month (PFR, 12/10).
Carlyle Group	Washington County (745 MW Gas)	Linton, Ga.		A CalPERS-owned fund has bought the project using acquisition financing from MUFG (PFR, 12/10 17).
Clean Energy Ventures	Portfolio (117 MW Wind)	Midwest	CCA Group	Skyline Renewables has agreed to pay \$208.5 million for four operating wind farms (PFR, 12/3).
Coronal Energy	Portfolio (345 MW solar)	U.S.	BAML, Scotia	The sale process for the 20-project platform has entered its second phase (PFR, 11/26).
Duke Energy	Renewables Portfolio (2,907 MW Wind, Solar)	U.S.	Morgan Stanley	Duke is running a sale process to formalize inbound interest it has received (PFR, 10/1).
Eletrobras	Amazonas Distribuidora	Brazil		Eletrobras has privatized its largest distribution company, Amazonas Distribuidora (see story, page 6).
Engie N.A., Harbert Management Corp., Mitsui & Co.	Astoria I, II (1,230 MW, Gas)	Queens, N.Y.	Morgan Stanley, PJ Solomon	As the sale of the assets nears a second round of bidding, deal watchers note varying levels of interest (PFR, 10/15).
EDP Renewables	Sharp Hills (250 MW Wind)	Special Areas 3 & 4, Alberta	CIBC	Canadian Imperial Bank of Commerce is trying to find a buyer for a majority interest in the two projects (PFR, 11/12).
	Nation Rise (100 MW Wind)	North Stormont, Ontario		
Emera Energy	Portfolio (1.1 GW Gas)	New England	JP Morgan	The Carlyle Group has emerged as the buyer of the three projects with a \$590 million bid (PFR, 12/3).
GE Energy Financial Services	Saguaro (105 MW Gas)	Nevada	TBA	MSD Capital, which already owned 50% of the co-gen facility, is buying the remaining interests (PFR, 11/26).
	Homer City (1,884 MW Coal, 11%)	Indiana County, Pa.		Knighthood Capital Management is buying GE's stake out of the project's bankruptcy (PFR, 12/3).
JERA, Toyota Tsusho	Goreway (875 MW Gas)	Ontario	TD Securities	The sale process for Canada's second largest CCGT launched two weeks ago (PFR, 11/19).
Longroad Energy Holdings	Rio Bravo (238 MW Wind)	Starr County, Texas	Keybank Capital Markets (seller)	Longroad is selling the 238 MW Rio Bravo project in Texas to Sammons Renewable Energy (see story, page 5).
Macquarie Development Corp.	Talasa (170.9MW Hydro, 80%)	Colombia		A joint-venture between China Three Gorges and EDP is buying the stake in the portfolio (PFR, 12/10).
Mainstream Renewable Power	Andes Portfolio (1.3 MW Wind, Solar)	Chile	KPMG London	The Irish developer is seeking an equity partner to build and operate its \$1.65 billion renewable portfolio in Chile (PFR, 9/17).
NextEra Energy	Oleander (789 MW Gas)	Brevard County, Fla.		GE EFS is leasing the five-unit CCGT as its PPA's expire over the next decade (PFR, 12/3).
North American Power Group	Rio Bravo Fresno (28 MW Biomass, 50%)	Fresno, Calif.		NAPG is in talks with potential buyers of its 50% stakes in the projects (PFR, 8/27).
	Rio Bravo Rocklin (28 MW Biomass, 50%)	Lincoln, Calif.		
Pattern Energy	Stillwater (79.75 MW Wind)	Montana		Pattern's yieldco is buying 51% while Canada's Public Sector Pension Investment Board takes the remainder (PFR, 12/3).
Renova Energia	Alto Sertão III (400 MW Wind)	Brazil	Brookfield Asset Management	AES Tietê has made a bid for Renova's wind complex and a 1.1 GW project pipeline (see story, 6).
	Development pipeline (1.1 GW Wind)			
SteelRiver Infrastructure Fund	Trans Bay Cable (Transmission Line)	California	RBC (seller), Wells Fargo, Pillsbury Winthrop	NextEra Energy is paying \$1 billion including the assumption of project debt (PFR, 11/26).
Sumitomo Corp. of Americas	Turquoise Nevada (50 MW Solar)	Washoe County, Nev.	Whitehall	Sumitomo is expected to select a bidder by year-end (PFR, 12/10).
SunEnergy1	Portfolio (550 MW), Dev. Pipeline (1.6 GW)	U.S.	Marathon Capital	SunEnergy1 is exploring strategic alternatives, including partnerships and the monetization of assets (see story, page 1).
Tenaska	Portfolio (2 GW Solar)	Midwest		Capital Dynamics is buying 14 pre-construction stage projects as it bets on renewables growth in MISO (PFR, 12/3).

● New or updated listing

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

To report updates or provide additional information on the status of financings, please call Taryana Odayar at (212) 224 3258 or e-mail taryana.odayar@powerfinancerisk.com

PROJECT FINANCE

Deal Book 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 Microgrid Solutions, Macquarie Capital	Electrodes (35 MW Battery Storage)	California	CIT	Debt	\$103M	TBA	CIT is looking to bring in three other lenders and reach financial close by December (PFR, 11/26).
Apollo Global Management	GE EFS Portfolio (Renewables, Gas)	U.S.	RBC	Term Loan B	\$275M	7-yr	Initial price talk on the acquisition financing is 425 bp over Libor with a proposed 99.5 OID (PFR, 12/3).
Ares-EIF	Hill Top Energy Center (620 MW Gas)	Greene County, Pa.	Morgan Stanley	Private Placement	TBA	TBA	Ares has foregone a bank mini-perm for a bond to match the tenor of a gas netback under negotiations (PFR, 10/8).
Ares-EIF, I Squared Capital, CEF	Oregon I (869 MW Gas)	Lucas County, Ohio	Barclays, Credit Suisse	Debt	TBA	TBA	The term loan B refinancing has been pushed into next year amid tough market conditions (PFR, 12/10).
Avangrid Renewables, Copenhagen Infrastructure Partners	Vineyard (800 MW Offshore Wind)	Massachusetts	CCA Group (adviser), Santander (adviser)	Debt, Tax Equity	\$3.5B	TBA	The capital structure for the estimated \$3.5 billion, two-phase project remains to be finalized (PFR, 10/8).
Burns & McDonnell, Robinson Power	Beech Hollow (1,075 MW Gas)	Robinson Township, Pa.	Guggenheim	Equity	TBA		The project was initially envisioned as a waste-coal facility more than 15 years ago (PFR, 11/19).
Caithness Energy, Moxie Energy	Moxie Freedom (1,000 MW Gas)	Luzerne County, Pa.	Citi	Term Loan B	TBA		The project has been online since the end of August and has a 10-year gas netback hedge (see story, page 1).
Canadian Solar	Cafayate (80 MW Solar)	Salta, Argentina	CAF	Term Loan A	\$30M	15-yr	Canadian Solar and CAF are looking for another \$25 million to complete the debt financing next year (see story, page 7).
			BICE	Term Loan	\$15M	15-yr	
			Banco de la Ciudad	Term Loan	\$5M	10-yr	
Cordelio Power (CPPIB)	Jericho (149 MW Wind), Bluewater (59.9 MW Wind), Sombra (20 MW Solar), Moore (20 MW Solar)	Ontario	BMO, National Bank Financial	Private Placement	C\$433.4M (\$324.6M)	15.5-yr	Cordelio issued the dual-tranche private placement to refinance assets it had acquired in June from NextEra Energy (see story, page 7).
					C\$424.8M (\$318.2M)	15.75-yr	
Clean Energy Future	Oregon II (955 MW Gas)	Lucas County, Ohio	Cantor Fitzgerald, BNP	Equity, Debt	\$900M		Siemens is providing the turbines and has already committed \$200 million of equity (PFR, 11/19).
Competitive Power Ventures	Woodbridge (725 MW Gas)	N.J.	Morgan Stanley, Crédit Agricole, MUFG	Term Loan B	\$425M	7-yr	Initial price talk on the refinancing is 350 to 375 bp over Libor with a 0% index floor (PFR, 12/10).
				Revolver	\$120M	5-yr	
Fortistar	Primary Energy (298 MW Waste Heat)	Indiana	Investec	Debt	\$250M	7-yr	Investec has launched the refinancing into syndication at an initial price talk of 300 bp over Libor (PFR, 12/10).
Fotowatio Renewable Ventures	Potrero (290 MW Solar)	Jalisco, Mexico	Bancomext, IFC	Debt	\$65M	12-yr	It will be the first merchant power project to be financed in Mexico (see story, page 1).
GE EFS	Shady Hills (573 MW Gas)	Pasco County, Fla.	TBA	TBA	TBA	TBA	GE EFS is aiming to have all the permits in place and reach financial close in December (PFR, 5/21).
Genneia	Portfolio (222 MW, Wind, Solar)	Argentina	OPIC	Debt	\$118M		The U.S. government agency wants to finance a wind farm in Ullum and a solar project in Chubut (PFR, 12/10).
Iberdrola	Pier IV (220 MW Wind)	Puebla, Mexico	Bancomext, Nafin, Sabadell	Debt	\$180M		The project has a 15-year PPA with brewer Grupo Modelo (see story, page 6).
Longroad Energy, Fengate	Weaver (72.6 MW Wind)	Hancock County, Maine	TBA	Debt, Tax Equity			The sponsors will hit the project finance market early next year (PFR, 12/10).
LS Power	LS Power Grid DRS Holding	U.S.	BNP Paribas, CoBank, MUFG	Term Loan A	\$180M		LS Power completed the holdco/opco financing for the two under-construction transmission projects on Sept. 14 (see story, page 8).
				Ancillary Facilities	\$20M		
	DesertLink (Transmission)	Clark County, Nev.		Term Loan A	\$103M		
				Ancillary Facilities	\$7M		
	Silver Run (Transmission)	Delaware, New Jersey		Term Loan A	\$73M		
Morgan Stanley Infrastructure Partners	Red Oak (870 MW Gas)	Sayreville, N.J.	Investec, ICBC, Nomura, China Merchants Bank	Term Loan A	\$334M	7-yr	The debt was twice oversubscribed and pricing remained at the initial price talk of L+275.
				Revolving Credit Facility	\$35M		
NTUA Generation	Kayenta II (27 MW Solar)	Navajo County, Ariz.	Karbene (adviser)	Tax Equity	\$13.3M		Prospective tax equity investors for the \$39 million project received teasers on Oct. 18 (PFR, 10/29).
oneGrid	Empire State Connector (Transmission)	New York	TBA	Debt	>\$1B	TBA	The 265-mile line would deliver power from Utica to the Gowanus neighborhood in Brooklyn (PFR, 12/3).
Prumo Logística, BP, Siemens	Porto do Açu III (1,673 MW Gas)	Brazil	IFC, IDB Invest, BNDES	Debt	TBA	TBA	The asset is estimated to cost \$1.1 billion with financial close expected by the end of the year (PFR, 11/26).
Venture Global	Calcasieu Pass LNG (10 mtpa)	Cameron Parish, La.	Morgan Stanley	Bridge Loan	\$220M	1-yr	The bridge loan will fund the beginning of construction on the \$4.5 billion export terminal project (see story, page 8).
YPF Luz	Santa Cruz (122 MW Wind)	Argentina	OPIC	Debt	\$50M		The U.S. government agency has signed a letter of interest (PFR, 12/10).

New or updated listing

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MERGERS & ACQUISITIONS ●

Solar Developer Hires Adviser for Potential Sale

◀ FROM PAGE 1

several bids, says a deal watcher.

SunEnergy1 has a 550 MW portfolio of operating and construction-stage projects as well as a 1.6 GW development project pipeline.

Among its assets is the 80 MW Holloman project in Hertford County, N.C., which recently secured tax equity commitments totaling \$87 million from **U.S. Bank** and **Progressive Casualty Insurance Co.** (PFR, 9/21).

The project has a virtual power purchase agreement with **Fifth Third Bancorp.**

SunEnergy1 is owned and run from Mooresville, N.C., by Australian **NASCAR** driver **Kenny Habul.**

An official at Marathon Capital declined to comment and spokespeople for SunEnergy1 did not respond to inquiries by press time. ■

AltaGas Finds Buyer for Northwest Hydro Portfolio

AltaGas has agreed to sell an approximately 55% stake in its 277 MW Northwest Hydro portfolio for about C\$1.39 billion (\$1.04 billion).

The buyer is the same joint venture between **Axiom Infrastructure** and **Manulife Financial Corp.** that agreed to acquire a 35% stake in the portfolio for C\$922 million (\$700 million) earlier this year (PFR, 6/13).

AltaGas said the valuation of the 55% was “largely in line” with the earlier deal in its funding plan and outlook for 2019.

The company also announced that it intends to refinance the remainder of the \$3 billion bridge loan it used to finance its \$9 billion acquisition of **WGL Holdings** (PFR, 9/13) with a new C\$1.2 billion (\$900 million) revolving credit facility by the end of the year.

TD Securities, JP Morgan and **RBC Capital Markets** are AltaGas’s financial advisers

on the sale of the hydro portfolio stakes.

AltaGas had already effectively spun off an approximately 10% stake in the portfolio by including it as part of the initial public offering of **AltaGas Canada** (PFR, 13/9).

The Northwest facilities are located on the Iskut River in the Tahltan First Nation, approximately 620 miles northwest of Vancouver.

The portfolio comprises the 195 MW Forrest Kerr facility, the 66 MW McLymont Creek facility and the 16 MW Volcano Creek facility, all of which have 60-year power purchase agreements with **BC Hydro.**

The company recently closed on the sale of a 50% stake in the 29 MW Busch Ranch I wind farm in Huerfano County, Colo., to **Black Hills Electric Generation** for \$16 million (see story, below left). ■

Longroad Locks Down Buyer for Texas Wind Farm

Longroad Energy Holdings has found a buyer for its 238 MW Rio Bravo project in Starr County, Texas.

The buyer is **Sammons Renewable Energy**, a renewable energy investor and developer with a focus on projects in the U.S., Canada and Mexico with a minimum threshold of \$40 million. SRE in turn is a subsidiary of Dallas-headquartered **Sammons Infrastructure.**

Franklin Park, Sammons’ asset manager, will also oversee the Rio Bravo investment on behalf of the company.

The project is to be fitted with 66 **Vestas** 3.6

MW turbines and brought online by the summer of 2019. It has a 15-year hedge from **Citigroup Energy.**

KeyBanc Capital Markets acted as financial adviser to Longroad on the sale of the project and was also coordinating lead arranger on an associated \$200 million construction loan (PFR, 6/1). The construction loan bridges to a tax equity commitment from a subsidiary of **Berkshire Hathaway Energy.**

Total construction costs for the project are estimated to be about \$300 million, of which Longroad was expected to provide \$100 million

in the form of equity.

Akin Gump acted as legal adviser to Sammons and Franklin Park on the deal, while **Leidos** provided engineering advice to both parties. Longroad will provide operations and maintenance services for the project once it is online.

Rio Bravo is Sammons’ second wind farm acquisition, bringing the capacity of its wind portfolio up to 400 MW. Its overall renewables portfolio totals more than 800 MW.

“This project expands our footprint in the **ERCOT** South region and should provide operational and financial synergies,” said **Tom Tribone**, ceo of **Franklin Park**, in a statement. “We look forward to continuing to identify and acquire compelling renewable power projects in North America in order to continue growing the portfolio.”

Longroad is mostly owned by New Zealand’s **Infratil** and the **New Zealand Superannuation Fund**, each of which holds a 45% stake. The remaining 10% is held by the company’s management team.

Brett Prior, vice president at Franklin Park in Boston, declined to disclose the financial terms of the transaction. **Paul Gaynor**, ceo of Longroad, also in Boston, did not respond to inquiries by press time. ■

AltaGas Wind Farm Sale Nets \$16M

AltaGas sold its 50% stake in a 29.04 MW wind project in Huerfano County, Colo., for \$16 million after the sale to an independent power producer linked to the project’s utility offtaker won regulatory approval.

Black Hills Electric Generation has bought the stake in the Busch Ranch I wind farm, a little less than two months

after filing paperwork for the acquisition with the U.S. **Federal Energy Regulatory Commission** (PFR, 10/18).

Black Hills Corp., which already owned the other half of the project, also owns Black Hills Electric Generation and Bush Ranch I’s offtaker **Colorado Electric.** The Busch Ranch I facility has a power purchase agreement with Col-

orado Electric that runs until October 2037.

Black Hills Electric Generation is also building the 60 MW Busch Ranch II wind project adjacent to the existing facility that is expected to come online by the end of next year. It has a 25-year PPA with Colorado Electric. The project is expected to cost \$71 million. (PFR 5/18). ■

● MERGERS & ACQUISITIONS

AES Bids for Renova Assets in Brazil

AES Tietê has made a bid to acquire the 400 MW Alto Sertão III wind complex from Brazilian developer **Renova Energia** along with a 1.1 GW pipeline of other wind projects in development.

The binding offer is subject to approval by Renova's board.

Renova is expected to receive bids from other companies interested in the assets. **Rio Energy** and **Aliança Energia** are said to have been interested but ended talks after having their request for exclusivity denied.

Brookfield Asset Management had courted the developer last year (PFR, 10/18/17) but did not go through with an initial proposal to purchase the entire company (PFR, 11/28/17), instead offering to buy just the Alto Sertão III facility and the 1.1 GW pipeline in February of this year (PFR, 2/27). The negotiations between the two companies eventually failed in May.

Renova resumed construction on Alto Sertão III in August as part of its preparations for a sale of the asset. At the time, Renova planned to invest R\$80 million (\$20 million)

to ensure the project's compliance with contracts awarded in 2013.

Construction had halted in 2016 due to lack of funding, with Renova having already invested some R\$400 million in the project.

Brazilian development bank **BNDES** in July extended Renova's debt.

Renova's three main shareholders are **Cemig GT**, with 36.23%, **Light Energia**, with 17.17%, and **RR Comerc**, with 13.27%. ■

Eletrobras Sells Amazonas Distribution Co.

Eletrobras has privatised its largest distribution company, **Amazonas Distribuidora**, after a consortium comprising **Oliveira Energia** and **Altem** presented the only offer during the auction process on Dec. 10.

The bidding had been postponed several times and Eletrobras had established a deadline at the end of March 2019 for the final attempt to sell the highly indebted company.

The consortium will need to make an initial investment of R\$491.4 million (\$125.5 million) in the company, in addition to a payment of R\$50,000 for the shares, according to rules set by the development bank **BNDES**, which led the auction process.

Oliveira and Altem will also assume Ama-

zonas Distribuidora's R\$2.1 billion debt and will need to invest a total of R\$2.7 billion in the next five years.

Oliveira Energia and Altem have already acquired another distribution company from Eletrobras, **Boa Vista Energia**, in the Brazilian state of Roraima.

The sale of Amazonas means Eletrobras has only one distribution company, **Ceal**, left to find a buyer for. The privatization auction is scheduled for Dec. 19.

Besides Amazonas and Boa Vista, Eletrobras has recently sold **Cepisa** to **Equatorial Energia** and two other discos, **Centrais Elétricas de Rondônia (Ceron)** and **Companhia de Eletricidade do Acre** (Eletroacre), to **Energisa**. ■

● PROJECT FINANCE

Financial Close in Sight for Mexico's First Merchant Solar Project

◀ FROM PAGE 1

The roughly \$65 million debt package for the project, which is estimated to cost \$250 million in total, will be provided by **Bancomext** and **International Finance Corp.**

The IFC is expected to provide 12-year debt comprising a \$17.3 million senior loan and a \$13 million senior tranche from its co-lending portfolio program (PFR, 11/5).

The multilateral is also leading a \$34.7 million syndicated senior facility to be provided by Mexico's development bank Bancomext.

Mexico has seen a rise in projects seeking private PPAs, especially after recent news of further delays to the country's fourth

power auction (PFR, 12/4).

The Potrero project, however, will sell its output entirely on a merchant basis. Slated to come online in 2020, it will sell energy, capacity and clean energy certificates wholesale.

Although only multilateral and

development banks are lending on Potrero, project finance teams at international commercial banks say they are studying how to become more comfortable with merchant risk in the country.

The Potrero solar project is located 220 miles northwest of

Mexico City and will connect to the grid via a 400kV high-voltage transmission line that passes directly through the site.

FRV, which is a wholly-owned subsidiary of Saudi Arabian conglomerate **Abdul Latif Jameel Co.**, owns 100% of the project. ■

Iberdrola Caps Financing of Mexico Wind Farm with Brewery Offtaker

Iberdrola has reached financial close on the 220 MW Pier IV wind project in the Mexican state of Puebla, which is contracted under a power purchase agreement with Mexican brewer **Grupo Modelo**.

The developer signed the \$180 million debt for the project, which is expected to have a total cost of around \$300 million, two weeks ago.

Bancomext, **Nafin** and **Sabadell** are the lenders

and **Galicía Abogados** acted as legal adviser.

Modelo will purchase the project's output under a 15-year power purchase agreement announced last year (PFR, 5/19/17).

The project is being fitted with 85 **Gamesa G114-2.625 MW** turbines and is due to commence operations next year. It is an additional phase of the Pier II wind farm, which has been online since 2015. ■

Canadian Solar Raises Debt for Argentine Solar Project

Canadian Solar has raised long-term debt for its 80 MW Cafayate solar project in Argentina.

The **Development Bank of Latin American** (CAF) arranged the \$50 million financing package and is working with Canadian Solar to find an additional \$25 million in senior financing, which it expects to close early next year.

The \$50 million package comprises a \$30 million 15-year A loan from CAF, a \$15 million 15-year loan from the Argentinian **Development Bank of Investment and Foreign**

Trade (BICE) and a \$5 million 10-year loan from **Banco de la Ciudad**.

Canadian Solar acquired the Cafayate project from its original developer, **Isolux Ingeniería**, in March. The developer's parent company, Spanish industrial group **Isolux Corsan**, filed for insolvency in Spain in July 2017, and the sale was part of a broader asset sale amid the company's efforts to restructure its \$2.1 billion debt burden (PFR, 3/29).

Cafayate was awarded a 20-year PPA in round 1.5 of the Argentinian government's large-scale renewable energy project pro-

curement program, RenovAr, in 2016. The contract is priced at \$56.28/MWh.

The financing for the \$150 million project benefits from a partial **World Bank** guarantee covering \$32 million for 20 years from the date of financial close.

Argentina recently launched the third round of the RenovAr procurement program, through which it is aiming to procure up to 400 MW of generation from small and medium-size projects, mostly wind and solar.

Contracts resulting from RenovAr 3 are due to be awarded by May 17 next year. ■

Scout in Talks with Offtakers for Indiana Wind Farm

Scout Clean Energy expects to put sales contracts in place "over the coming months" for a 130 MW wind project in Jay County, Ind.

"Our team has already received indicative interest in the project and [we] are working to complete sales contracts over the coming months," said **Michael Rucker**, the developer's ceo, in a statement.

The \$150 million Bitter Ridge wind

farm has a target operations date of early 2020.

The wind farm has been granted local permitting approvals, most recently a decade-long tax abatement.

"The approval of the tax abatement means Scout now has all necessary local permits to take power to market and begin planning for construction in 2019," said Rucker. ■

Cox Forges Ahead with Chile Solar Project

Spain's **Cox Energy** has obtained environmental permits for a 308 MW solar project in Chile's Atacama desert region that the developer expects to cost €240 million (\$271 million).

Cox expects to break ground on the El Sol de Vallenar project in 2020.

The developer has amassed power purchase agreements with distribution companies and private offtakers in the country in recent years, including through public tenders in 2016 and 2017 (PFR, 8/18/16, 11/7/17).

Cox Energy has projects located in Chile, Mexico, Panama, Colombia, Spain and Portugal. ■

CPPIB's Cordelio Refis Recently Acquired Renewables

Cordelio Power has issued a C\$858.2 million (\$639.6 million) dual-tranche private placement to refinance a 249 MW portfolio of renewables in Ontario that the **Canadian Pension Plan Investment Board**-owned company bought in June.

The two tranches both mature in 2034, with C\$433.4 million due in June and C\$424.8 million due in September.

Cordelio staggered the maturities to provide a three-month cash flow tail before the final power purchase agreement in the portfolio expires, according to a report published by **Moody's Invest-**

tors Service, which has given the bonds a Baa1 rating with a stable outlook.

BMO Capital Markets and **National Bank Financial** were the bookrunners, says a London-based banker away from the deal.

The funds will be used to refinance the 149 MW Jericho and 59.9 MW Bluewater wind farms and the 20 MW Sombra and 20 MW Moore solar facilities. The pair of solar assets are collectively known as the St. Clair project.

The bulk of the private placement, C\$335 million, will go toward refinancing the Jericho project, while \$247.3 million is ear-

marked for refinancing Bluewater. Meanwhile, C\$136.6 million is due to go toward the St. Clair project.

Each project is fully contracted under a power purchase agreement with Canada's **Independent Electricity System Operator** with a weighted average contract life for the whole portfolio of around 15.6 years, according to Moody's.

The wind projects sell all of their output to IESO through feed-in tariffs that were set at an initial price of C\$135/MWh in 2009. The prices rise in line with Ontario's consumer price index, and for 2018 the FIT was valued at C\$148.10/MWh.

The solar projects sell their output under Ontario's renewable energy standard offer program at a fixed price of \$420/MWh.

The projects came online in 2012 and 2014.

Cordelio bought the assets, as well as two more wind farms, in June from an indirect subsidiary of **NextEra Energy**. The purchase included the assumption of debt.

The two wind farms not included in the private placement refinancing are the 23 MW Conestogo farm and the 124 MW Summerhaven farm.

CPPIB created Cordelio specifically to acquire the assets. ■

● PROJECT FINANCE

Term Loan B in Works for Recently Completed PJM Gas-fired Project

« FROM PAGE 1

the sponsors a comfortable window in which to complete the refinancing, while the term loan B market has been struggling in recent weeks, prompting at least one power project borrower to postpone an offering until next year (PFR, 12/6).

Further details, such as the size of the planned deal, also could not be determined.

Stuart Murray, managing director for proj-

ect and infrastructure finance at Citi in New York, declined to comment, and calls to officials at Caithness in New York and Moxie in Vienna, Va., were not returned by press time.

BNP Paribas, Citi, **GE Energy Financial Services** and **MUFG** were the coordinating lead arrangers on the original \$600 million construction-plus-five-year debt financing for the project, which closed in November 2015.

The mini-perm was priced at 325 basis points over Libor (PFR, 11/10/15).

The financing for the project also included \$300 million in preferred equity, which was raised by Citi.

The project benefits from a rare form of hedge agreement called a gas netback, with an unusually long 10-year tenor, with an unidentified counterparty. ■

LS Power Finances Transmission Projects

LS Power has financed a pair of under-construction U.S. transmission projects with a combination of holding company and operating company debt.

The package of loans included \$200 million of debt at the level of holdco **LS Power Grid DRS Holdings** and a further \$197 million at the two opcos, DesertLink and Silver Run.

BNP Paribas, **CoBank** and **MUFG** were the coordinating lead arrangers and bookrunners on the deal. The identities of the other lenders could not immediately be established.

The holdco debt is split between a \$180 million term loan and \$20 million of ancillary facilities, while the debt for DesertLink comprises a \$103 million term loan and \$7 million of ancillaries and the debt at Silver Run a \$73 million term loan and \$10 million of ancillary loans.

The tenors of the loans could not immediately be confirmed. **Joe Esteves**, cfo and co-head of private equity at LS Power, and officials at the banks either declined to comment or did not immediately respond to inquiries.

The DesertLink project is a 60-mile 500 kV transmission line in Clark County, Nev., stretching from **NV Energy's** 500 kV Harry Allen substation to the 500 kV Eldorado substation operated by **Southern California Edison**.

The project, which **California Independent System Operator** selected in 2016 as part of a competitive tender to increase its import and export capacity, obtained right of way, transmission interconnection and construction permits this year.

The Silver Run project, meanwhile, is a 5.5-

mile 230 kV transmission line crossing the Delaware River between Delaware and New Jersey and an associated substation in New Castle County, Del.

PJM Interconnection originally selected the Silver Run project following a contentious competitive solicitation in 2015 and reaffirmed the selection in 2017 after a review of the costs.

The regulated nature of the assets, with grid operators as counterparties, put the financing in the low-risk category, say deal watchers.

"It's a utility type of credit, so it gets that type of treatment," says a banker familiar with the transaction, who adds that the debt will likely be taken out later in the bond market.

The deal was signed on Sept. 14. Both of the projects are expected to begin operations in 2020.

REPRICING

Shortly after closing the DRS Holdings deal, LS Power approached the bank market again to reprice a similar financing for another set of transmission assets in West Texas and Nevada.

The debt dates back to the \$433 million holdco-opco financing of the sponsor's Cross Texas Transmission project in 2011 (PFR, 8/10/11). The holding company, **Texas Nevada Transmission**, also owns a stake in the 230-mile One Nevada transmission project through **Great Basin Transmission South**.

The holdco debt was refinanced in 2014 with a \$318 million debt package including a \$260 million 11-year term loan. It was this latter facility that was repriced on Nov. 9. ■

LNG Developer Seals Bridge Loan

Morgan Stanley has provided **Venture Global** with a bridge facility for its Calcasieu Pass LNG export terminal in Louisiana.

The \$220 million, one-year loan, signed on on Nov. 7, will fund the beginning of construction on the \$4.5 billion, 10 million ton per annum project in Cameron Parish.

Officials at Morgan Stanley in New York and Venture Global in Washington, D.C., did not immediately respond to inquiries.

"It's kind of odd," says a project finance banker who focuses on midstream energy. "Maybe they have to start construction so they don't miss permitting deadlines and their supply agreements don't get canceled. Clearly [Morgan Stanley] are comfortable with some construction risk."

Morgan Stanley and **Goldman Sachs** have already raised some \$635 million in equity for Calcasieu, the output of which is 70% contracted (PFR, 9/10).

Kiewit, the project's engineering, procurement and construction contractor, will commence construction once the facility receives all prerequisite regulatory approvals—including a final order from the U.S. **Federal Energy Regulatory Commission**, set to be issued by Jan. 22. ■

FAST FACT

7mtpa

Amount of capacity at the 10mtpa terminal that has already been contracted.

PROJECT FINANCE ●

MS Infra Partners Closes Red Oak Refi

Morgan Stanley Infrastructure Partners has closed the refinancing of its 805 MW Red Oak gas-fired combined-cycle project in New Jersey.

The \$369 million debt package, comprising a \$334 million seven-year term loan and \$35 million revolver, closed on Dec. 12.

Banks received invitations to participate in the deal, which

refinanced \$160 million of bond market debt and recapitalized the project, in October (PFR, 10/15).

The deal was twice oversubscribed, says an official close to the transaction. Pricing was unchanged from initial talk, at 275 basis points over Libor. A spokesperson for Morgan Stanley in New York did not immediately respond to a request for comment.

Investec led on the deal with **Industrial and Commercial Bank of China, Nomura** and **China Merchants Bank** also acting as coordinating lead arrangers.

A **Kirkland & Ellis** team led by **Rohit Chaudhry** advised the lenders, while **Skadden** advised the borrower.

Located in Sayreville, the project has a tolling agreement

with **TAQA Gen X** that expires in four years.

To mitigate the merchant exposure after year four, the loan includes a hedge toggle feature, which bumps up the margin if the project is not recontracted by a certain deadline.

Morgan Stanley acquired the project from **Carlisle Power Partners** last year (PFR, 5/9/17). ■

PPA PULSE ●

Wabash Goes Long with Ranger Solar PPA

Wabash Valley Power recently signed the longest-duration power purchase agreement *PFR* has seen all year—a 35-year contract for a **Ranger Power** solar project in Indiana.

As non-utility offtakers with shorter attention spans have begun to “outprocure” utilities in the last few years, developers and project finance bankers have been hailing the end of the long-term PPA.

But, while the Wabash deal with Ranger Power is certainly an outlier, there are some other long-term PPAs out there to be financed.

PFR has recorded nine 30-year contracts being signed this year, for a total of 1,712.5 MW, with offtakers such as **Georgia Power**, **Great Plains Energy** in Kansas, **Basin Electric Power Cooperative** in South Dakota, Wabash Valley Power in Illinois and, most recently, **Green Power Electric Membership Corp.** in Georgia.

The one that stands out, though, is the PPA that **Seminole Electric Cooperative** has given to **GE Energy Financial Services** for its 573 MW Shady Hills gas-fired project in Pasco County, Florida. GE EFS was aiming to close financing for the plant by the end of the year (PFR, 5/15).

Ranger Power’s Wabash Valley PPA, meanwhile, is for the output of its 199 MW Speedway Solar project in Shelby County, Ind.

The developer expects to begin construction in 2019, pending local approvals.

It is not the first collaboration between Wabash Valley and Ranger. Earlier this year, the utility inked two separate 30-year PPAs for two solar projects the company is developing in Illinois.

One is the 99 MW Prairie State project in Perry County (PFR, 3/5) and the other a 99 MW contract for an unidentified project in the state (PFR, 4/25).

Wabash Valley provides wholesale electricity to 23 distribution cooperatives serving primarily rural areas of Indiana, Illinois and Missouri.

Here is a round-up of other PPA news:

LONG DRAW

Engie has clinched a 15-year power purchase agreement with a municipal utility for a portion of the output of a 255 MW solar project in Texas.

New Braunfels Utilities will purchase about 100 MW from the sponsor’s Long Draw solar project at \$25/MWh under the terms of the deal.

Located in Borden County, the project is expected to be online by June 2020.

New Braunfels issued a solar request for proposals jointly with **Denton Municipal Electric**, **Garland Power & Light**, **Kerrville Public Utility Board** and **Bryan Texas Utilities** in April.

REPOWERING

Terra-Gen has signed a 12-year power purchase agreement with a retail energy provider for the output of a 100 MW wind repowering project in California.

Shell Energy North America will buy the output of the developer’s Coachella Hills wind project under the terms of the deal.

Located in Palm Springs, the project represents the combined repowering of the existing

Coachella Flats and Painted Hills wind farms. The repowering is expected to be online on Dec. 1, 2020.

The Coachella Hills deal is the second PPA signed by Terra-Gen and Shell. The first, signed in 2017, is for 130 MW from the 193 MW Voyager II greenfield wind project in Tehachapi, Calif.

FINAL BLOCK

Electric co-operative **CoServ Electric** has signed a second power purchase agreement for an additional 26.5 MW from **7X Energy’s** Lapetus solar project in Andrews County, Texas.

The co-op, a member of **Brazos Electric Power Cooperative**, has now procured 51.5 MW of the project’s output across two contracts, having signed a 20-year PPA in May for 25 MW (PFR, 5/23).

Last week, Brazos committed to purchase a further 67.5 MW of the project’s output to meet the demand of its other members (PFR, 12/3). As a result, the 99.2 MW project is now fully subscribed by Brazos and its member co-operatives.

The PPAs were executed under 7X’s trademarked SolarBlocks program, which allows customers to contract blocks of fixed-rate generation at peak load hours, years in advance, at 15-minute settlement intervals.

Construction is expected to begin in the next six months with operations slated to start in 2019.

7X has been in talks with **Duke Energy Renewables Solar** regarding a potential sale of the project. ■

● PEOPLE & FIRMS

Solar Securitizer Spruce Looks to Turn Corner Under New Management

« FROM PAGE 1

securitizations outside of the Property Assessed Clean Energy (PACE) market.

But last month, the company was taken over by **HPS Investment Partners**, a private debt fund spun off from **JP Morgan Asset Management** three years ago, which injected fresh capital into the business.

The transaction followed a \$25 million infusion of capital from HPS in June 2017, which was described as “strategic funding” in a press release.

HPS used its “position as a lender to engage in a bilateral deal and further capitalization,” said a person familiar with the transactions. “They didn’t buy it; they took the keys,” asserts a deal watcher, implying that the deal represented a kind of financial restructuring.

The company has previously drawn equity backing from **Google Ventures**, **Edison International**, **Dominion Resources**, **Duke Energy**, **AIDA** and **Claremont Creek Ventures**.

However, sources closely following the company’s trajectory say that its shareholders were effectively “wiped out” or “washed out” around the time of HPS’s first capital infusion, with the debt fund manager effectively taking over as the company’s “biggest and only creditor.”

A spokesperson for one of the investors, Duke Energy, confirmed that its “equity backing for Spruce Finance was greatly diminished and currently has zero value.”

Officials and spokespeople for Spruce, HPS, Kleiner Perkins and the other venture capital firms either declined to comment or did not respond to inquiries by press time.

SPRUCING UP

Under the ownership of its former creditor, Spruce has moved its headquarters and refreshed its senior management team. While it is now officially headquartered in Houston, the company maintains executive and mergers and acquisitions offices in San Francisco.

The company has also received more than \$100 million of investment, most of which has not been made public, since its previous owners were squeezed out, says a person briefed on the matter.

“The company has transformed into a profitable company over that time period,” said the source. “HPS’ ownership, the transition to Houston and growth through new M&A are the story.”

Christian Fong, who has been co-chairman of Spruce’s board of directors since early 2017, took over as president and ceo last month. The previous holder of the top job, **Steve Olszewski**, had been in the role since June 2017 but departed in April.

Fong is the co-founder of **Renewable Energy Trust Capital**, a principal investment firm specializing in middle market investments in North American renewables. At RET Capital, he led the acquisition and development of wind and solar projects totaling more than \$1 billion. He also serves on the boards of **Terraform Power** and **Fong Management**.

More recently, **Jonathan Roumel**, an **NRG Home Solar** alumnus and the former president and chief operating officer of Spruce subsidiary **Energy Services Experts**, was named chief operating officer of Spruce. A former **McKinsey & Co.** consultant, Roumel has also previously worked at **Enron**, **Barclays Capital**, **Reliant Energy**, **BP Wind Energy** and **BP Solar**.

Spruce’s chief technology officer, **Arash Boostani**, left the company in October after nearly a decade. He has since taken up the same role at **BlueWave Solar**, according to his LinkedIn profile. He is not yet thought to have been replaced at Spruce.

TOUGH COMPETITION

It was hoped that the 2015 merger of Kilowatt Financial and Clean Power Finance would help consolidate both businesses, but the combined company is said to have struggled with competition from other “nimble” players.

“On the finance side you see every other residential solar player—**Vivint**, **Sunova**, **Sunrun** and **Mosaic**—in securitizations right now and they’re tapping the debt markets, which Spruce is not doing,” says a deal watcher. “If you can’t keep up on the core origination side and you’re not doing that on the capital markets side either, it’s not apparent to me where their competitive advantage is going to be.”

Spruce worked with **Citi** on its debut and

so far only solar securitization, in 2016 (PFR, 6/22/16).

The following year, the company began working with **Goldman Sachs** to explore “innovative financing structures” to raise capital for its assets (PFR, 4/12/17).

About two months after the Goldman-run capital raise was reported, Spruce’s former president and ceo, **Nat Kreamer**, left the company (PFR, 6/12/17). Kreamer had headed Spruce since 2011 and is now ceo of **Advanced Energy Economics** and the founder and ceo of **Fairtide Renew**.

After Kreamer’s departure, **Darren Thompson**, a former managing director at Goldman Sachs who had joined Spruce as cfo in June 2016, became its president.

Around that time, Spruce announced that it had completed the sale of a \$250 million portfolio of loans to a “North American bank with an expertise in consumer loan assets” whose identity was not disclosed (PFR, 6/22). ■

Vectren Execs Set to Depart as a Result of CenterPoint Merger

Fourteen of **Vectren Corp.**’s most senior executives and officers will be leaving the company once its \$6 billion merger with **CenterPoint Energy** closes in the first quarter of 2019.

Houston-headquartered CenterPoint’s acquisition of Indiana-based Vectren was announced in April, approved by Vectren shareholders in August and authorized by the U.S. **Federal Energy Regulatory Commission** in October.

A list of the senior officers that will be leaving Vectren when the deal closes was emailed by Vectren’s president, chairman and ceo **Carl Chapman** to the company’s employees on Dec. 7.

They include Chapman himself and the company’s three executive vice presidents—cfo **Susan Hardwick**, chief operating officer **Eric Schach** and chief legal and external affairs officer **Ronald Christian**.

For the full story, go to www.powerfinancerisk.com ■

PEOPLE & FIRMS ●

8minutenergy Seals Management Buyout, Clinches JP Morgan Financing

◀ FROM PAGE 1

power plants,” he says. “The vision for our company is we will expand that both geographically in the Southeast and Southwest Texas.”

“We will continue to grow the size of our power plants to maintain our competitive nature,” he adds. “We will add storage technology into our power plants to serve our customers better over time.”

“We’ve been very impressed with the 8minutenergy team and their ability to deliv-

er sustainable returns through their utility-scale solar projects,” said **Michael Lehman**, managing director and portfolio manager of JP Morgan Asset Management, in a statement. “8minutenergy has a premier development process that consistently delivers attractive solar projects with long term, contracted cash flows.”

8minutenergy also announced that **Alex O’Cinneide**, the founder and ceo of renewable energy and private equity firm **Gore**

Street Capital, will rejoin the company’s advisory board. He first joined 8minutenergy’s board as a non-executive director in August 2016, according to his profile on social networking site LinkedIn.

Based in Washington, D.C., Gore Street Capital manages both private and public investment vehicles, including the first energy storage listed fund on the **London Stock Exchange**—the Gore Street Energy Storage Fund. ■

Project Finance Director Leaves GCL

The head of structured finance at **GCL New Energy**, the solar project development arm of Chinese panel manufacturer **GCL-Poly Enerngy Holdings**, has left the firm as it scales back its operations in the U.S.

The official, **Roger Johanson**, was 18 months into his second stint with GCL in San Ramon, Calif., where he was a senior director.

His departure comes as the developer’s Chinese parent company grapples with upheaval in its home market, say deal watchers.

“U.S. subsidiaries of Chinese panel makers are having tough time getting equity support from H.Q.,” says a project finance banker. “In China, they sell a lot of panels because of government subsidies but the government has cut back.”

In May, China’s **National Development and Reform Commission** issued a notice halting subsidies for all utility-scale solar installations in the country and revised its quota for distributed generation to 10 GW.

The move surprised market watchers and “suggests the country is aggressively taking steps to control the growth of the market and its outsized subsidy program,” wrote equity analysts at **Goldman Sachs** in a June 4 note to investors.

“GCL run all their subsidiaries out of China and don’t give them much autonomy,” says another deal watcher. “They were hit when China changed its feed-in tariffs, so that would be causing them problems at home and leading to cut-backs abroad.”

In September, **Moody’s Investors Service** placed its ratings for GCL New Energy Holdings on review for downgrade, citing in part the policy change in China.

“Moody’s expects that the heightened business volatility arising from the challenging industry environment will continue to cloud GCL-Poly’s financial performance over the next 12-18 months,” wrote the analysts. “In particular, the recent government policy to curb capacity expansion in solar power will temper sentiment in the upstream market.”

More recently, China’s **National Energy Administration** has held talks with domestic solar companies to discuss potentially favorable policy shifts, but analysts note that

any change would require a careful balancing between installation targets and the costs of any subsidies.

Johanson’s first stint with GCL spanned from 2011 to 2015. Between leaving the company and returning to it in July of last year, he held positions at **Cimarron Solar**, **Eco-plexus** (PFR, 7/27/16) and **Renewable Energy Trust Capital** (PFR, 4/1/15).

Before joining GCL the first time around, he worked in banking at **Bank of America**, **CIT Bank** and **GE Capital**.

He began his finance career at **GATX Capital Corp.** in 1988, where he spent 13 years, according to his profile on professional networking site LinkedIn. ■

Canada Infra Vet Joins Boralex

Bruno Guilmette is to join renewable energy power company Boralex in Canada as vice president and cfo.

He succeeds **Jean-François Thibodeau**, who is retiring after a 15-year stint at the company in March.

“A new chapter has begun with the arrival of Bruno Guilmette, whose management profile in the financial services and infrastructure investment sector in Canada and abroad will undoubtedly contribute to the progress of the corporation in the coming years,” said **Patrick Lemaire**, president and ceo of Boralex, in a statement.

Guilmette has experience in financial management and acquiring and financing

global infrastructure projects.

Prior to taking on the Boralex role, Guilmette was interim chief investment officer at the **Canada Infrastructure Bank**, where he also served on the board of directors (a role he will continue to hold while at Boralex).

At CIB, he implemented the bank’s initial investment and consulting policies and processes.

Other previous roles he has held include senior vice president, infrastructure investments, at **PSP Investments** and senior director, private equity investments, at **Caisse de dépôt et placement du Québec**. ■

● PEOPLE & FIRMS

8minutenergy Seals Management Buyout, Clinches JP Morgan Financing

8minutenergy Renewables co-founder **Tom Buttgenbach** completed a management buyout of the company in the same week it clinched financing from a joint venture between **JP Morgan Asset Management** and **Upper Bay Infrastructure Partners**.

Buttgenbach and other managers acquired co-founder **Martin Hermann's** shares in the company through the buy-out and Buttgenbach, already the company's president, took on Hermann's title of CEO as part of the transition.

The buyout investment, combined with the capital from the JP Morgan-Upper Bay joint venture, gives the com-

pany more than \$200 million in commitments to go toward its 10 GW project pipeline.

Scotia Bank and **Bank of America Merrill Lynch** were lead financial advisers on the joint venture transaction, while **Pillsbury Winthrop, Winston & Strawn, Orrick** and **Bracewell** acted as legal counsel.

The developer's pipeline of utility-scale solar and solar-plus-storage projects is mostly concentrated in the heavily populated areas of the U.S. sunbelt, Buttgenbach tells *PFR* from Los Angeles.

"We've been very successful in our California home market as a developer of large-scale solar

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BNP's Advani Appointed to Coverage Leadership Role

BNP Paribas managing director **Ravina Advani** has been appointed head of energy, natural resources and renewables in the firm's coverage division.

She has been with the French bank for 18 years, most recently in the power, infrastructure and project finance team, which is led by **Tim Chin**.

Her responsibilities will include "managing and growing the Energy, Natural Resources and Renewables platform, aligning strategies across

the bank's Energy offerings as well as supporting the bank's commitment to Renewables," according to a statement announcing the appointment.

The firm is expected to hire another banker to assume Advani's responsibilities for structuring and executing project finance deals as she transitions to the new role, a person briefed on the situation tells *PFR*.

Advani remains in New York and reports to **Don Sutton**, head of corporate coverage for North America. ■

Siemens Hires In-house Project Finance Lawyer from N.Y. Firm

Siemens Corp. has hired an attorney who was previously a partner at a New York law firm as a senior in-house counsel specializing in project finance equity investments.

The lawyer, **Armando Ramirez**, joined Siemens on Dec. 3 from **McDermott Will & Emery**, where he had been

since June 2017.

Ramirez' experience includes working as an associate at **Coudert Brothers, Thompson & Knight** and **Dewey & LeBoeuf** before being appointed special counsel at **Stroock & Stroock & Lavan** in 2009. He joined McDermott as a partner from Stroock last year. ■

● AWARDS

Nominations for Deal of 2018 Awards Now Open

It's never too early to get your pitch in to *Power Finance & Risk* for our Deal of 2018 awards.

The winners will be announced next year as part of our 16th Annual Deals and Firms of the Year Awards, recognizing excellence in power asset M&A and project finance across the Americas.

Market participants are encouraged to provide details of asset M&A and project finance transactions that they believe represented the highlights of 2018 using forms available online.

Check out the guidelines, including our criteria and deadlines, on our website and below.

Or, better yet, forward the link to your communications/PR team and let them handle it as you get ready for a well-deserved holiday break.

CRITERIA

As always, *PFR* will consider **M&A** and **project finance** deals relating to both **single assets** and **portfolios** of eligible assets.

Our awards cover **conventional and renewable power generation, electric transmission and mid-stream gas** assets.

The project finance category includes **commercial bank loans, private placements**, local and international **project bonds** and **renewable energy tax equity** transactions. **Primary financings, acquisition financings** and **refinancings** are all eligible for awards.

The assets must be located in **North or South America**, and transactions must close on or before **Dec. 31, 2018**, to qualify.

DEADLINES

Submissions must be sent to *PFR* by midnight Eastern Time on Jan. 13, 2019. This is a Sunday, because, in our experience, people always overrun Friday deadlines.

The *PFR* editorial team will then compile a shortlist that will be put to voters in our annual poll.

We will consider criteria such as **deal size, complexity, innovation** and **market challenges that have been overcome** when compiling the shortlist.

The poll will also be an opportunity for industry participants to vote for the best lead arrangers, investment banks, law firms, institutional investors and sponsors in the power sector in the Americas.

If you have questions about the submission and survey process, do not hesitate to call the editor, **Richard Metcalf**, on 212 224 3259. ■