

# Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

## ● MERGERS & ACQUISITIONS

### sPower buys 1 GW solar portfolio

National Grid Renewables has sold a development-stage solar portfolio totaling 1 GW in New York state to sPower. [Page 6](#)

## ● PROJECT FINANCE

### Bank trio seals geothermal debt

Three banks have closed a \$323 million refinancing for the Coso Geothermal portfolio in Southern California. [Page 7](#)

## ● PEOPLE & FIRMS

### CoBank MD surfaces in new role

Michael Gee, who recently left CoBank's project finance team as part of a restructuring, has started at another bank. [Page 11](#)

## Financing sealed for NY cogen

Taryana Odayar

A tight bank club has closed financing for one of North America's largest district energy systems, after the sponsor abandoned a sale process earlier this year.

**Stonepeak Infrastructure Partners** has secured a \$100 million debt package for RED-Rochester, a lightly-regulated utility which provides contracted generation, steam, natural gas and refrigeration

services to more than 100 commercial and industrial customers within the 1,200-acre Eastman Business Park in Rochester, New York.

The district energy system includes a 158 MW behind-the-meter on-site cogeneration facility, of which 117 MW is behind the meter and 41 MW is grid interconnected.

**National Bank of Canada** and **East West** [PAGE 7 >>](#)



## Tokyo Gas lands tax equity for debut US solar project

Taryana Odayar

**Tokyo Gas America** has secured tax equity financing for its enormous debut solar project in the US, namely the 500 MW Aktina facility in Texas.

Both **BofA Securities** and **Morgan Stanley Renewables** have provided the tax equity commitment for the project, which is located in Wharton County, about 87 miles from Houston.

**CohnReznick Capital** acted as exclusive financial adviser to Tokyo Gas on the deal.

"We are pleased to have secured Tax Equity Financing under this unprecedented circumstance," said **Kurimoto Kazuya**, president and CEO of Tokyo Gas America. "We will continue to be committed towards Aktina's completion." [PAGES 8 >>](#)

## ● PPA PULSE

### Big deliveries ahead of the holidays

Christmas has come early for a number of offtakers, including **NextEra Energy Resources** and online retailer **Amazon**, who have snagged some sizeable offtake arrangements ahead of the holidays.

In Southern Minnesota, NextEra Energy Resources has signed power purchase agreements [PAGE 2 >>](#)

### Glenfarne secures loan, prices bonds for holdco refi

Carmen Arroyo

**Glenfarne Group**, through its LatAm subsidiary **Enfragen**, has secured \$1.76 billion in debt to refinance its Latin American generation portfolio at the holdco level and fund the firm's expansion in the region.

The sponsor secured \$1.05 billion of the debt in the form of loans from a club of banks and a further \$710 million in the bond market. [PAGE 10 >>](#)



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## ● PPA PULSE

with **Great River Energy**, the state's second largest electric utility, for a quartet of wind projects totaling 700 MW.

Great River intends to interconnect three of the four new wind farms to the grid via its existing gas-fired peaker plants. The PPAs all have start dates between 2021 and 2023.

The projects are NextEra's 109 MW Buffalo Ridge Wind farm in Lincoln County, the 170 MW Dodge County Wind farm in Dodge and Steele counties, the 280 MW Three Waters Wind project in Jackson County and the 150 MW Timberwolf Wind project in Fillmore County.

### PRIME ORDER FOR AMAZON

Meanwhile, Amazon has signed PPAs with **Engie** for several wind and solar projects in the US as part of a larger deal that also encompasses European projects.

The US contracts are for a combined capacity of 569 MW from projects in Delaware, Kansas, North Carolina, Ohio and Virginia.

They are due online in 2021 and 2022.

### SCE SIGNS UP FOR ENERGY STORAGE

Not to be left out, Southern California Edison has awarded PPAs to four energy storage projects totaling 590 MW.

Three of the four projects, totaling 585 MW, are grid-scale lithium-ion projects, while the fourth is a 5 MW demand response contract that will draw on customer-owned, behind-the-meter energy storage.

The projects are owned by **Recurrent Energy**, **174 Power Global/ Hanwha Group**, **NextEra Energy** and **Sunrun**.

They are due online by August 2022 and 2023.

*Here is a round-up of the rest of the past week's PPA news:*

### EXTRA SHOT OF RENEWABLES FOR STARBUCKS

Starbucks has agreed to buy a portion of the electricity from **Terra-Gen's** mammoth 1,118 MW/ 2,165 MWh solar-plus-storage project in California, which will soon start construction.

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## 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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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
AAGES Global Energy Solutions	La Sierpe (20 MW Solar)	Colombia		Atlantica Sustainable Infrastructure is the buyer (see story, page 11).
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).
Apex Clean Energy	Altavista (80 MW Solar, 50%)	Virginia		Algonquin Power & Utilities Corp is the buyer (see story, page 6).
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).
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).
Con Edison Development	Unnamed (25 MW Storage)	Texas		Ormat Technologies is the buyer (see story, page 6).
Dakota Power Partners, MAP Energy	Winfield (150 MW Solar)	Missouri		Cordelio Power has bought the project (see story, page 6).
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	The sponsor has found a buyer (see story, page 5).
Exelon Generation	Portfolio (360 MW Solar)	US	BofA Securities	An affiliate of Brookfield Renewable Partners is the buyer (PFR, 12/14).
Exelon Corp	Exelon Generation (31 GW)	US, Canada	Barclays, Goldman Sachs	Exelon considering splitting utility and generation businesses (PFR, 11/9).
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).
Invenery	Portfolio (500 MW Solar, Wind)	Montana		Broad Reach Power is the buyer (see story, page 6).
Macquarie Capital	Candela Renewables	US	Nomura Greentech	The sponsor has launched the sale process (PFR, 7/20).
National Grid Renewables	Portfolio (1 GW Solar)	New York		sPower is the buyer (see story, page 6).
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).
EDF Renewables	Portfolio (182.6 MW Wind, 50%)	Brazil		Omega Geração is the buyer (see story, page 11).
RPM Access	Rippey (50 MW Wind)	Iowa		Greenbacker Renewable Energy has bought the project (see story, page 5).
RWE Renewables	Portfolio (861 MW Wind, 51%)	Texas		Algonquin Power & Utilities Corp is the buyer (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).
Taaleri Energia	Escalade (336 MW Wind, 25%)	Texas	CCA Capital	The deal is expected to close in the first quarter of 2021 (PFR, 12/14).
Voltera	Storage	US		The sponsor launched the RFP on November 16 (PFR, 11/23).

### ● New or updated listing

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

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

## PROJECT FINANCE

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

### Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
AP Solar Holdings, J-Power USA	Red-Tailed Hawk (350 MW Solar)	Wharton County, Texas	CohnReznick Capital	Tax equity	\$150m		The sponsors are looking for a tax equity investor (PFR, 9/28).
Avenue Capital Group, Bardin Hill Investment Partners, Voya, Corre Partners Management	Portfolio (142 MW Geothermal)	California	CIT, Credit Agricole, SMBC	Term loan	\$275m	7-yr	The deal closed on December 11 (see story, page 7).
				Ancillary facilities	\$48m		
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).
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).
Evoitz (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).
Glenfarne Group	Holdco refi	LatAm	JP Morgan, Scotiabank, SMBC, BNP Paribas, Intesa Sanpaolo, Societe Generale, Mizuho, MUFG	Term loan	\$1.05bn		The loan was signed on December 3 (see story, page 1).
				Bond	\$710m	10-yr	
Global Power Generation, Iberoólica	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).
Invenergy	Dry Lake (100 MW Solar)	Nevada	Santander, Societe Generale				The construction financing has closed (see story, page 8).
Inversiones de Generación Eléctrica	Jilamito (14.8 MW Hydro)	Honduras	IDB Invest	Term loan	\$20.25m		The bank has approved the debt package (PFR, 12/14).
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		
Powertis	Pedranopolis (90 MW Solar)	Brazil	BNDES	Construction loan	\$37.7m	24-yr	BNDES has approved the financing (see story, page 9).
SB Energy	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		
Stonepeak Infrastructure Partners	RED Rochester	New York	National Bank of Canada, East West Bank	Term loan	\$85m		The deal closed on December 17 (see story, page 1).
				Revolver	\$15m		
Swell Energy	Portfolio (100 MW/200 MWh, Solar, Storage)	US	Ares Management Corp, Aligned Climate Capital		\$450m		The sponsor has clinched the financing (see story, page 8).
Tokyo Gas America	Aktina (500 MW Solar)	Texas	BofA Securities, Morgan Stanley Renewables	Tax equity			The sponsor has secured the tax equity commitment (see story, page 1).

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## NORTH AMERICA MERGERS &amp; ACQUISITIONS ●

## RWE lands buyer for Texas wind projects

**RWE Renewables** has found a buyer for a 51% stake in a portfolio of wind assets in Texas. A subsidiary of **Algonquin Power & Utilities Corp** has agreed to acquire the stake in the 861 MW portfolio, which comprises two operational and two under-construction wind projects.

The 51% stake represents about 439 MW of capacity, with an estimated enterprise value of about \$600 million.

The deal, which is expected to close in the first quarter of 2021, is the result of a competitive auction process run by RWE that was said to have received more strategic interest than financial ([PFR, 6/1](#)).

The projects are:

- The 201 MW Stella Wind Farm in Kennedy County
- The 220 MW Cranell Wind Farm in Refugio County

- The Big Raymond Wind Farm, comprising the 200 MW Raymond East and West 240 MW Raymond West facilities, in Willacy and Cameron counties
- The Stella project has been online since December 2018, while Cranell came online in September this year. The Raymond East and West projects are under construction and due online by the end of this year and in the first quarter of 2021, respectively.

Big Raymond has a 12-year PPA with **Austin Energy**.

RWE will continue operating the four wind projects once the deal closes. The deal is part of the company's capital rotation program and the proceeds will be used to finance further growth in its renewable energy business.

RWE hired **Marathon Capital** to oversee the sale process earlier this year ([PFR, 4/20](#)). ■

## Greenbacker closes wind farm purchase

**Greenbacker Renewable Energy Co** has closed its acquisition of the 50 MW Rippey wind farm in Iowa from developer **RPM Access**.

The investor had agreed to acquire the eight-year-old, contracted project earlier this year ([PFR, 8/6](#)).

"We're excited to expand our wind portfolio in Iowa with RPMA," said **Charles Wheeler**, CEO of Greenbacker. "GREC has experienced phenomenal growth as we near the end of 2020 and Rippey is one of our largest wind projects, typifying this acceleration of acquisitions."

Located in Iowa's Greene County, the Rippey project sells its output to **Central Iowa Power Cooperative** under a 25-year power purchase agreement.

RPM financed the wind farm in 2012 with a \$116 million construction and term loan package from **BayernLB** and **Rabobank** and \$75 million of tax equity from **Google** ([PFR, 6/14/12](#)).

"We're very pleased with the sale of our Rippey Wind Farm to Greenbacker" said **Felix Friedman**, RPM's managing director. "As renewable energy continues to become the predominant form of new electrical generation in the US, the sale of our wind operating assets will enable RPMA to further escalate its development efforts in new wind and solar energy projects in Iowa and neighboring states."

Besides its home state of Iowa, RPM has also developed projects in Kansas. ■

## DIF sells California solar project stake

**DIF Capital Partners** has locked in a buyer for a 50% stake in its Lone Valley solar project in California, following a competitive auction process.

**Munich Re's** asset management arm **MEAG** has signed a deal to acquire the stake from one of DIF's funds, namely DIF Infrastructure III. The deal is slated to close in the first quarter of 2021.

The project was DIF's first US acquisition and comprises the 10 MW Lone Valley I facility and the 20 MW Lone Valley II facility, which are located next to each other in San Bernardino County.

"We are very pleased with the successful exit of DIF's first renewable energy investment in the USA and are confident that MEAG will be a strong steward of the project going forward," said **Andrew Freeman**, head of exits at DIF.

Legal advisers on the deal are:

- **Stoel Rives** – for DIF
- **Ballard Spahr** – for MEAG

Lone Valley sells its electricity to **Southern California Edison** under the terms of a 20-year power purchase agreement.

DIF had appointed **Fifth Third Securities** to auction off the stake in the project over the summer, in a process code-named Project McQueen ([PFR, 7/30](#)). The divestment was said to be driven by the 10-year DIF Infrastructure III fund approaching the end of its life-cycle.

The fund reached a final close of €800 million (\$863.26 million) in March 2013. It sold interests in a Canadian solar portfolio to **Ulico** in 2018 ([PFR, 9/4/18](#)).

**EDP Renewables** owns the other half of the Lone Valley project, which was its first North American solar project when construction on it started in 2014. The project came online that same year with tax equity financing from **US Bank** ([PFR, 6/30/14](#)). ■

## ● PPA PULSE

**«FROM PAGE 2** The coffee chain will procure 24 MW of solar and 5.5 MW of battery storage capacity from the Edwards Sanborn Solar and Storage project in Kern County, which is due online in 2021.

**DIAMOND IN THE ROUGH**

The offtaker of **Swift Current Energy's** 250 MW Black Diamond solar project in Christian County, Illinois has been revealed.

Hardware store chain **Lowe's**

is the buyer of the project's electricity, under the terms of a 12-year PPA. The development-stage project is due online in 2023.

**CAPDYN BAGS INDIANA SOLAR**

**Capital Dynamics** has signed a 22-year PPA for its 280 MW development-stage Gibson Solar project in Southern Indiana.

The offtaker is **Northern Indiana Public Service Co** (NIPSCO), a subsidiary of **NiSource**. ■

More PPA news is available to subscribers at [www.powerfinancerisk.com](http://www.powerfinancerisk.com)

## ● NORTH AMERICA MERGERS & ACQUISITIONS

# National Grid sells solar projects to sPower

**National Grid Renewables** has sold a portfolio of nine development-stage solar projects totaling some 1 GW in New York state to **sPower**.

The projects are located in Franklin, Jefferson, Chautauqua, Lewis and other counties in Upstate New York and are at various stages of the permitting process. Six of the nine projects have expected commercial operations dates between December 2022 and December 2023.

"As one of the largest project-portfolio acquisitions in

sPower's history, this is a tremendous feat," said **Brian Callaway**, vice president of structured finance and M&A at sPower. "It was made possible through the hard work of our team and collaboration with National Grid Renewables."

The acquisition comes as sPower's owners, **AES Corp** and **Alberta Investment Management Corp**, merge the developer with AES's wholly-owned renewable energy development businesses, including **AES Distributed Energy** ([PFR, 11/17](#)). ■

# Algonquin eyes Virginia solar project

**Algonquin Power & Utilities Corp** is planning to purchase a solar project in Virginia, in which it already owns a stake.

The Canadian developer has struck a deal to acquire a 50% stake in the 80 MW Altavista solar facility in Campbell County, from **Apex Clean Energy**, according to a US **Federal Energy Regulatory Commission** filing dated December 8.

The parties to the deal have requested FERC approval by February 8, 2021.

Algonquin already owns the

remaining 50% interest in the Altavista facility, having acquired that too from Apex in 2019.

The project has a 12-year power purchase agreement for 61.6 MW with **Facebook** ([PFR, 11/22/19](#)). It is scheduled to come online this year. ■



# Cordelio Power buys Missouri solar project

**CPP Investments**-owned **Cordelio Power** has bought a 150 MW development-stage solar project in the Show-Me state.

The sellers of the project – which is called Winfield and located in Lincoln County – comprise a joint venture between **Dakota Power Partners** and **MAP Energy**.

Both Dakota Power and MAP originally developed the project. Dakota Power will initially provide transition development services, with Cordelio ultimately managing the project's development.

Meanwhile, Cordelio and **Bright-Night** recently formed their own joint venture to develop dispatchable renewable energy projects in the western US ([PFR, 12/1](#)). Bright-Night is contributing 10 projects totaling 2 GW to the partnership to start with, while Cordelio will fund the JV's activities and plans to own all the projects that the venture completes. ■

# Con Ed sells Texas battery storage project

**Con Edison Development** has sold a shovel-ready, 25 MW battery storage project in Texas to **Ormat Technologies**.

Ormat's subsidiary, **Viridity Energy Solutions**, will design, build, own and operate the asset, which is due online by the end of 2021.

Situated in Upton County, the project is co-located with an operational 157 MW solar project that is owned and operated by **CED Upton County Solar**.

"This represents our second energy storage project in Tex-

as, following the success of our Rabbit Hill BESS project which has been operating with high availability within the ERCOT market since April of this year," said **Doron Blachar**, CEO of Ormat Technologies.

The Rabbit Hill facility is located in Georgetown and sized to provide about 10 MW of fast responding capacity to the **ERCOT** market.

Earlier this year, Ormat acquired the 20 MW/80 MWh Pomona battery storage asset in California from **AltaGas** for \$47 million

*"This represents our second energy storage project in Texas, following the success of our Rabbit Hill BESS project."*

**Doron Blachar**

([PFR, 7/21](#)). The project is about four years into its 10-year resource adequacy contract with **Southern California Edison**. ■

# Invenergy offloads 500 MW of wind, solar

**Invenergy** has sold a 500 MW development-stage wind and solar portfolio in Montana.

The buyer is Houston-based energy storage company **Broad Reach Power**. The portfolio comprises a 250 MW wind project and a 250 MW solar project, both located in Billings.

The solar facility is due online in 2022, while the wind farm is due online in 2023.

The projects are an addition to Broad Reach Power's existing solar and battery storage assets in Billings, which belong to a larger Pacific Northwest portfolio comprising a pipeline of more than 1,400 MW of renewable projects and more than 900 MW of storage projects.

Broad Reach recently acquired its first asset in California, namely the 25 MW/100 MWh Cascade Energy Storage Project,

from **Enel** ([PFR, 11/23](#)). The project is due online in 2022 and has a 20-year resource adequacy contract with **Pacific Gas & Electric**.

Broad Reach was established in July 2019 and is backed by **EnCap Investments**, **Yorktown Partners** and **Mercuria Energy**. It has been steadily growing its team this past year with the addition of several senior hires ([PFR, 8/19](#)). ■

## NORTH AMERICA PROJECT FINANCE ●

## Financing sealed for NY cogen

◀FROM PAGE 1 **Bank** acted as coordinating lead arrangers on the \$100 million deal, which closed on the morning of December 17, *PFR* has learned.

**New York Green Bank** also joined as a lender.

The debt package comprises:

- \$85 million term loan, with a tenor of five to seven years
- \$15 million revolving credit facility

"Pricing had a three-handle on it," says a source close to the process. "A high three-handle."

Legal advisers on the deal include:

- **Shearman & Sterling** – lenders' counsel
- **Mayer Brown** – borrower's counsel

### TIMELINE

The sponsor had initially engaged **Scotiabank** to run a sale process for RED-Rochester under the codename Project Renaissance, toward the end of last year (*PFR*, 11/25/19). Marketing materials circulated at the time, seen by *PFR*, put the facility's baseline Ebitda at more than \$20 million.

"The sale was supposed to wrap in March or April," says a second source close to the process. "Given where the world was at the time, (it was) decided not to sell the business and to finance it instead."

"Earlier in spring this year, banks' cost of funding was all over the place," adds the first source.

In June, NBC provided a financing package for the RED facility, which served as a bridge to the larger, longer-term permanent financing that closed on December 17.

The June deal is said to have had the same pricing as the December 17 takeout with the broader bank group.

The RED facility sells its various outputs to the tenants of the industrial park at rates set through negotiation and approved by the **New York Public Service Commission**.

The park's tenants, many of whom have 20-year offtake arrangements with RED, include **Kodak, Rochester Silver Works, ON Semiconductor, LiDestri Foods and Ortho-Clinical Diagnostics**.

"It's not a contracted asset exactly but has downside risk protection," notes the first source.

### COAL-TO-GAS CONVERSION

Stonepeak acquired its interest in the project through a joint venture called **Ironclad Energy Partners** in 2016 and converted the former 130 MW coal-fired facility to a 125 MW gas-fired system. About \$88 million of capital expenditure has been invested in modernizing and upgrading the asset since September 2016 (*PFR*, 5/16/18).

The coal-to-gas conversion was initiated in part to ensure compliance with U.S. **Environmental Protection Agency** air quality regulations (*PFR*, 12/21/12).

Ironclad, the owner of RED, is a joint investment vehicle co-owned by Stonepeak Infrastructure Fund II (98%) and power sector veterans **John Prunkl** and **Christopher Fanelia** (1% each), according to a NYPSC filing. ■

## Bank trio clinches geothermal portfolio financing

A bank trio has closed a \$323 million refinancing for the Coso Geothermal portfolio in Southern California, which has been owned by a group of former creditors since 2017.

The financing for the 142 MW Coso Geothermal portfolio, comprising nine geothermal plants located at the Naval Air Weapons Station at China Lake in Inyo County, closed on December 11.

**CIT, Crédit Agricole and Sumitomo Mitsui Banking Corp** acted as coordinating lead arrangers on the \$323 million deal, which is split between a \$275 million seven-year term loan and about \$48 million of ancillary credit facilities (*PFR*, 12/7).

Other lenders on the financing are **Société Générale** and **First-Bank Florida**, *PFR* has learned.

The deal priced at 212.5 bp

over Libor, with a 25 bp step up in year five.

"Geothermal is a valuable source of renewable power, especially because of its unique ability to generate electricity around the clock," said **Mike Lorusso**, managing director and group head for CIT's Power and Energy business. "We are proud to continue our relationship with Avenue Capital and Middle River Power by arranging this financing for the Coso project, and we look forward to continuing to support their financing needs in the future."

**Cantor Fitzgerald** acted as lead financing adviser for the former creditors that own the portfolio. Separately, Cantor Fitzgerald and **Houlihan Lokey** are also running a sale process for the portfolio, which launched in mid-July (*PFR*, 8/25).

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**.

"Southern California is a strong market for the kind of clean, renewable power generated by the Coso facility," said **James Suehr**, CFO of Avenue Capital's wholly owned asset manager, **Middle River Power**. "With this financing in place, Coso remains on track to continue delivering renewable electric power to the region for many years to come."

The plants are fully contracted, selling 140 MW of capacity through 2037. From then until 2042, the plants are contracted at 50% capacity. The offtakers include **Monterey Bay Community Power** and **Silicon Valley Clean Energy**, which will

*"Southern California is a strong market for the kind of clean, renewable power generated by the Coso facility."*

**James Suehr**

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 January 31, 2019.

The Coso projects have been operational since 1987. ■



## ● NORTH AMERICA PROJECT FINANCE

### Invenergy seals construction financing for Nevada solar

**Invenergy** has closed construction financing from a pair of banks for its 100 MW Dry Lake Solar Energy Center in Nevada.

**Santander** and **Société Générale** acted as joint lead arrangers on the deal, the size of which was not disclosed.

The project is located in Clark County, about 25 miles north of Las Vegas, on designated Solar Energy

Zone land leased from the **US Bureau of Land Management**.

**MGM Resorts International** has a long-term power purchase agreement for the facility's entire output, which it will use to power up to 90% of its daytime power needs across its 13 Las Vegas properties.

The project is due online in June 2021. ■

### Swell Energy finances virtual power plant portfolio

Distributed energy and grid solutions provider **Swell Energy** has secured \$450 million from **Ares Management Corp** and **Aligned Climate Capital** to deploy virtual power plants (VPPs) across the US.

Swell will use the funds to build four virtual power plants – comprising over 200 MWh of distributed energy storage paired with 100 MW of solar capacity – as well as other distributed energy projects in the US.

Utilities across three states have commissioned Swell to establish the 200 MWh of dispatchable energy storage capacity by constructing and aggregating about 14,000 solar and storage systems.

“Utilities are increasingly looking to distributed energy resources as valuable ‘grid edge’ assets,” said **Suleman Khan**, CEO of Swell Energy. “By networking these individual homes and businesses into virtual power plants, Swell is able to bring down the cost of ownership for its customers and help utilities manage demand across their electric grids.”

Swell will start delivering energy capacity and grid services for its first utility VPP on January 1, 2021, with contracted capacity across its VPP portfolio ramping

up to 200 MWh of energy storage by June 2023.

Over the next twenty years, Swell's VPP portfolio is expected to generate over 3,000 GWh of solar energy, with customers potentially storing 1,000 GWh for later use, and dispatching over 200 GWh of this stored solar energy during events when the utility calls on the VPP for capacity.

The financing vehicle has been structured with Swell's utility contracts and VPP capacity payments in mind.

“Our coordinated investment in Swell's 200 MWh Utility VPP portfolio signifies an evolution in how we think about funding power plants across the US,” said **Keith Derman**, co-head of **Ares Infrastructure and Power**.

In conjunction with closing the financing vehicle, Swell is also launching its Home Energy Subscription Agreement, which allows homeowners to finance their home energy systems through Swell.

“This is the future of distributed solar,” said **Brendan Bell**, chief operating officer at Aligned Climate Capital. “Swell's ability to network these batteries as a Virtual Power Plant unlocks the full value for both the homeowner and the utility.” ■

### Tokyo Gas lands tax equity for debut US solar project

◀FROM PAGE 1 Tokyo Gas America acquired the project earlier this year from Chicago-based developer **Hecate Energy**, following a competitive auction process run by **Cantor Fitzgerald**.

Codenamed Project Hera, the auction attracted attention from both domestic and international parties, including both strategic and financial investors, as well as parties that already had significant investments in the US ([PFR, 7/29, 11/27/19](#)).

For Tokyo Gas, the acquisition represented the firm's debut play in the US solar market. It intends to invest about ¥49 billion (\$467 million) in the project, as previously reported ([PFR, 9/17](#)).

The project, which was formerly known as Ramsey solar, is the first overseas solar project that the Japanese company will manage construction for.

Construction is already underway and the project is due to be brought online in blocks, starting in mid-2021.

**Marathon Capital** acted as financial adviser to Tokyo Gas on the acquisition, while **K&L Gates** acted as legal adviser. Meanwhile, **Winston & Strawn** acted as seller's counsel.

The **Tokyo Gas Group** aims to achieve net-zero carbon dioxide emissions and to grow its global renewable power fleet to 5 GW by 2030. ■

### Silicon Ranch closes \$225m equity raise

Nashville-based utility-scale solar developer **Silicon Ranch Corp** has raised \$225 million of fresh equity capital.

The investment round was funded entirely by Silicon Ranch's existing shareholders, including its largest shareholder **Shell New Energies**, as well as institutional investors **TD Asset Management** – through the TD Greystone Infrastructure Fund – and **Mountain Group Partners**.

The funds will support the construction of over 1 GW of new solar projects over the next two years and enable Silicon Ranch to develop new projects, enter new markets and pursue strategic acquisition opportunities.

Silicon Ranch had retained **Morgan Stanley** as financial adviser on the capital raise, which was codenamed Project Helios, according to marketing

materials circulated in May.

The company had sought to raise about \$300 million through the sale of a minority stake, in which existing shareholders were allowed to participate, as previously reported ([PFR, 5/28](#)).

Silicon Ranch's portfolio comprises over 2.5 GW of solar generation, spanning more than 15 US states, and including more than 140 operational facilities.

Its largest shareholder, Shell New Energies, acquired a 43.83% stake in the company from **Partners Group** for \$217 million in 2018 ([PFR, 1/16/18](#)).

Two years prior, Partners had made its initial \$100 million investment in Silicon Ranch, while co-investors Greystone Infrastructure Fund and Mountain Group Partners committed an additional \$11 million ([PFR, 4/27/16](#)). ■



## NORTH AMERICA PROJECT FINANCE ●

# Avangrid files construction plan for Kitty Hawk Offshore Wind

**Avangrid Renewables** has filed a construction and operations plan with the **Bureau of Ocean Energy Management** (BOEM) for its Kitty Hawk Offshore Wind Project, which will be located off the coast of Virginia and the Carolinas.

The plan was submitted to BOEM on December 11 and covers the first 800 MW phase of the project, which is slated to start construction in 2024. The project is expected to total 2.5 GW once completed in 2030.

"We're proud to be the first to submit a federal permit for a commercial scale offshore wind project in Virginia and the Carolinas," said **Bill White**, Avangrid Renewables' head of US offshore wind. "Kitty Hawk Offshore Wind will deliver clean energy to customers in the region and significant economic benefits and quality jobs for decades to come."

White joined Avangrid from **EnBW North America** earlier this year to oversee the company's almost 5 GW development

pipeline, including projects in which the company has a joint venture stake such as Vineyard Wind and Park City Wind, off the New England Coast ([PFR, 10/1](#)).

Kitty Hawk will be located more than 27 miles from the Outer Banks, a chain of barrier islands off the coast of North Carolina and Southeastern Virginia, which separate the Atlantic Ocean from the mainland.

BOEM awarded the 122,405-acre lease for the project to Avangrid in 2017. ■



**Bill White**

## LATIN AMERICA PROJECT FINANCE ●

## Enel moves forward with Brazil portfolio

**Enel Green Power's** subsidiary in Brazil has begun construction on a 1.3 GW wind and solar portfolio in the country.

The sponsor will invest R\$5.6 billion (\$1.1 billion) in the assets, which will sell their output to corporate offtakers in the Brazilian free market.

All of the assets are due online in 2021, except for Lagoa dos Ventos III, which will start commercial operations in 2022.

The Lagoa dos Ventos III project in Piauí will complement Enel's larger 716 MW Lagoa dos Ventos wind farm in the same region, while the Morro do Chapéu Sul II wind farm in Bahia will complement the sponsor's 172 MW Mor-

ro do Chapéu Sul facility there, which is already operational.

Meanwhile, the Fontes dos Ventos II wind farm in Pernambuco will be built close to Brazil's first wind and solar hybrid plant, which is also owned by Enel. The 89.9 MW hybrid plant came online in 2015 and combines the output of both the Fontes dos Ventos I wind farm and the Fontes Solar park.

The lone solar project in the Brazil portfolio, namely the São Gonçalo III facility, will sit adjacent to the 608 MW São Gonçalo facility. Once the third phase of that solar complex is complete, it will be the largest solar project in South America. ■

**The five-project portfolio is expected to generate 5.5 TWh of power per year and comprises:**

Project	Type	Capacity (MW)	Cost (\$ million)	Location
Lagoa dos Ventos III	Wind	396	353	Piauí
Morro do Chapéu Sul II	Wind	353	340	Bahia
Cumarú	Wind	206	184	Rio Grande do Norte
Fontes dos Ventos II	Wind	99	84	Pernambuco
São Gonçalo III	Solar	256	142	Piauí

## BNDES to finance solar complex in Brazil

Brazil's development bank **BNDES** has approved a debt package for a 90 MW solar complex owned by Spain's **Powertis**, the second this fall.

The R\$191 million (\$37.7 million) debt package will be used to finance the Pedranópolis solar facility in the state of São Paulo, which is made up of three 30 MW plants.

The financing has a 24-year tenor, the longest BNDES has ever provided for a solar facility. It is also the first project to have

received financing under the PLD scheme, which is designed to finance long-term projects in the country's free market.

It is the second financing BNDES has approved for Powertis in the past two months. In October, the bank agreed to provide a R\$194 million (\$34 million) loan for two solar projects in Minas Gerais totaling 112.5 MW (DC) ([PFR, 10/27](#)).

Powertis is a subsidiary of solar tracker manufacturer **Soltec Power Holdings**. ■

## Norwegian trio teams up for Brazil solar

Norwegian firms **Scatec Solar**, **Equinor** and **Norsk Hydro** have agreed to develop a 480 MW solar project in Brazil.

The companies will co-own the project and Norsk will receive a portion of its output under the deal set forth in a recently signed memorandum of understanding. A final investment decision is expected next year.

The project will be built on a site secured by Scatec and Equinor in the state of Rio Grande do Norte.

The same two companies are

working together on a portfolio of projects in Brazil, having already brought online a 162 MW solar asset.

"We all have mutual interests in cooperating and developing this solar project, combining Scatec and Equinor's experience with in large-scale renewable energy projects with Hydro's strong competence from the energy markets and their demand for clean and cost-efficient power in Brazil," said **Terje Pilskog**, from the project finance team at Scatec. ■

## ● LATIN AMERICA PROJECT FINANCE

# Glenfarne secures loan, prices bonds for holdco refi

«FROM PAGE 1 Glenfarne began engaging with the bank group in early 2020, with financial close penciled in for early November, as previously reported by *PFR* ([PFR, 11/12](#)).

Eight banks provided the loan, which was signed on December 3. The bank club comprises:

- **BNP Paribas**
- **Intesa Sanpaolo**
- **Mizuho**
- **MUFG**
- **Sumitomo Mitsui Banking Corp**
- **Société Générale**
- **JP Morgan**
- **Scotiabank**

The same institutions are joint bookrunners on the \$710 million 10-year senior secured notes, which will be issued through

three Enfragen subsidiaries – **Enfragen Energia Sur**, **Enfragen Spain** and **Prime Energia**.

The bonds were priced to yield 5.5% on December 10, at the tight end of initial price talk, which was in the area of 5.75%. The coupon came out at 5.375%.

JP Morgan and Scotiabank are coordinating the deal, which will close on December 17.

The ratings on the debt are split between investment grade – BBB- from **S&P Global Ratings** – and high yield – Ba3 from **Moody's Investor Service**.

The assets being refinanced are arranged under two subsidiaries of EnfraGen – **Prime Energia** and **Fontus Hydro**.

Prime Energia owns eight thermal back-up projects in Chile and

the 620 MW Termoflores gas-fired plant in Barranquilla, Colombia. EnfraGen acquired the Termoflores asset from **Celsia** in September 2019 for \$420 million ([PFR, 9/20](#)).

Meanwhile, Fontus owns solar and hydro assets in the region, including a trio of operational hydro projects in Panama, each of which are 10 MW in size and situated near the town of David. Fontus acquired the assets in 2019.

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

Glenfarne has raised financing through EnfraGen several times.

In 2018, the company raised \$700 million for an eight-project portfolio of diesel and hydro assets in Chile and Panama, split between a \$400 million senior secured loan from **Natixis** and **Sumitomo Mitsui Banking Corp** and \$300 million in preferred equity from **Apollo Global Management** ([PFR, 7/12/18](#)).

In 2019, the sponsor secured \$100 million in investments from a club of banks led by **DNB** and **Société Générale**.

**Partners Group** owns a 50% stake in **EnfraGen**, having acquired the interest from Glenfarne in September 2019. The Partners Group capital injection helped finance the purchase of the Termoflores plant in Colombia, along with a term loan provided by **Bancolombia**, **Société Générale**, **Intesa**, and **Itaú**. ■

## St Kitts solar-plus-storage project progresses

Battery storage company **Leclanché** has begun construction on a solar-plus-storage project located on the Caribbean island of St Kitts, after securing financing over the summer.

The 35.7 MW St Kitts solar project, which comes with a 14.8 MW/45.7 MWh battery storage com-

ponent, is located in the island's Basseterre Valley. The sponsor will own and develop the \$70 million project through its special purpose vehicle **Solec Power** and its local partner **Solid**.

Construction began in early December and is expected to finish by June of next year. Once oper-

ational, it will be the largest solar asset in the Caribbean, generating 61,300 MWh of power.

State-owned **St. Kitts Electric Company** (SKELEC) will buy the facility's output under a 20-year power purchase agreement.

Leclanché had secured a SFr46 million (\$47.83 million) debt package in August from an undisclosed New York-based

infrastructure fund to finance the project's construction ([PFR, 6/3](#)).

Leclanché is also the engineering, procurement and construction contractor for the project, which it will bring online together with its subcontractor **Grupotec**.

The project is expected to provide between 25% and 30% of the country's power needs, replacing diesel-based sources of energy. ■

# Colombia's ISA eyes Chilean transmission project

Colombian power company **Grupo Interconexión Eléctrica** (ISA) is considering making a bid for the Kimal-Lo Aguirre transmission project in Chile, as part of its \$2.2 billion investment strategy in the country.

ISA would invest \$1.2 billion in the 1,500 km (roughly 930-mile) high-voltage, direct current transmission line, which will connect the Kimal substation in Antofagasta to the Lo Aguirre sub-

station in Santiago's metropolitan region.

The project is expected to start commercial operations in December 2028.

Final tender documents for the project will be released on February 1, 2021, and bids will be due in August. Chile is aiming to award the project on October 29 of the same year ([PFR, 10/27](#)).

ISA also plans to invest \$1 billion in brownfield projects and as such is working on

the refinancing of its 753 km (470-mile) alternating-current Kimal-Cardones-Polpaico line. **Interchile**, a subsidiary of ISA, operates the asset and plans to refinance it in the bond market with a \$1 billion deal ([PFR, 10/8](#)).

"We are convinced that, through joint work and synergies, we can develop new growth opportunities for the country," said ISA's president **Bernardo Vargas Gibsone** in a statement. ■

## ● NEWS IN BRIEF

### ● LATIN AMERICA

#### ELEC NOR SECURES SITE FOR COLOMBIAN WIND FARM

Spain's **Elecnor** is moving forward with the development of the 50 MW El Ahumado wind farm after being granted the concession of a site in La Guajira, Colombia.

#### CO-OPS HOLD POWER AUCTION IN SÃO PAULO

Rural power co-ops **Ceripa**, **Cemirim**, **Cetril**, **Cervam** and **Cerim** held São Paulo's first auction to buy electricity directly from Brazil's free market, in a process led by **Alphainfra**, on December 15.

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## LATIN AMERICA MERGERS &amp; ACQUISITIONS ●

## Omega closes purchase of stake in EDF wind farms

Brazil's **Omega Geração** has closed the acquisition of a 50% stake in two wind assets totaling 182.6 MW from **EDF Renewables**.

The wind farms are:

- Ventos da Bahia 1 – 66 MW
- Ventos da Bahia 2 – 116.6 MW

The transaction, which was announced in August ([PFR, 8/25](#)), values the assets at R\$661.7 million (\$117.7 million), of which 55% is the purchase price in cash and the rest long-term debt assumed by Omega.

Ventos da Bahia 1 and 2 are

located in the municipalities of Bonito and Mulungu do Morro in the state of Bahia. Phase 1 is fitted with 22 **Acciona** turbines and has been operational since 2017 while phase 2 has 53 Vestas machines and commenced commercial operations in 2018.

Both have long-term power purchase agreements awarded in government-run auctions.

Omega and EDF are already partners in the Pirapora solar project. The Ventos da Bahia deal will increase the size of their co-managed wind and solar portfolio to 504 MW. ■

## Atlantica to debut in Colombia

**Atlantica Sustainable Infrastructure** has agreed to purchase a 20 MW solar plant in Colombia, its first investment in the country.

The sponsor will acquire the \$20 million La Sierpe facility from **AAG-ES Global Energy Solutions**, a joint venture between **Algonquin Power & Utilities** and **Abengoa**.

Located in the San Benito Abad municipality in the Sucre department, the project has a 15-year power purchase agreement with an undisclosed corporate offtaker ([PFR, 5/6](#)).

The sale is expected to close once the asset is brought online in mid-2021. Construction started in February.

Colombian construction com-

pany **Socolco** is the engineering, procurement, and construction contractor for the project, while Spain's **Esasolar** will provide the solar trackers.

The agreement between Algonquin and Atlantica also includes the potential for co-investments in other solar plants in the country, totaling 30 MW. AAGES would develop the units.

"We are happy to coinvest with Algonquin in these projects, in a measured step to enter into a new market like Colombia, with attractive growth prospects for renewables and with similar characteristics to other Atlantica's markets in South America," Atlantica CEO, **Santiago Seage** said in a statement. ■

## PEOPLE &amp; FIRMS ●

## CoBank's Michael Gee surfaces in new role

**Michael Gee**, a senior managing director who recently left **CoBank's** project finance team in Denver, has surfaced in a new role.

Gee, who had left CoBank as part of a restructuring of the firm's energy business, started at **East West Bank** on December 14, based out of Pasadena, California.

Gee had been with CoBank since 2014 and focused on power, renewable energy and midstream energy transactions.

He recently worked on the 14.5-year term loan financing of **ConnectGen's** acquisition of a 50% stake in a 278 MW operational solar portfolio from **First Solar** ([PFR, 5/19](#)). CoBank and **NordLB** arranged the loan.

Before joining CoBank, Gee had worked in energy private equity for 15 years at firms including **Noble House Capital**, **Energy Investors Funds**, **American Capital** and **E3 Capital Management**.

Originally an engineer at **Northland Power** in Toronto, he moved into banking in the mid 1990s, working at **Scotia Capital** and **BancBoston Robertson Stephens**.

East West Bank also recently hired **Peter Marquis**, a seasoned power and utilities investment banker, who is based out of Dallas, Texas. He works closely with **Chris Simeone's** project finance team in New York ([PFR, 11/3](#)). ■

## LatAm promotions at AES

**AES Corp** has promoted the head of its Brazilian subsidiary to a new regional role and filled his place with another elevation from within.

The former Brazil chief, **Italo Freitas**, had been with **AES Brasil** (formerly **AES Tiete**) for 13 years, the past two as CEO. His new job title is vice president of AES South America, which includes the group's businesses in Chile, Argentina, Brazil and Colombia, reporting to **Julian Nebrada** as president.

Replacing him at AES Brasil is **Clarissa Sadock**, who joined the firm in

2004 and has since held different positions at the company, most recently CFO and head of investor relations. Her promotion is effective in January.

During Freitas' tenure at AES Brasil, the firm has diversified its portfolio, which was historically mainly made up of hydro projects. The company is planning to invest R\$ 7.5 billion (\$1.4 billion) in new projects for a total pipeline of 5.2 GW. The firm changed its name from AES Tiete to AES Brasil in late November after its US parent solidified its grasp on the company ([PFR, 11/25](#)). ■

## ● NEWS IN BRIEF

### SALVADORIAN SOLAR-PLUS-STORAGE ASSET COMES ONLINE

France's **Neoen** has brought online the 140 MW Albireo solar-plus-storage project in El Salvador – its second solar asset in the country – with DFI funding.

*Extended versions of these stories and more are available to subscribers at [www.powerfinancerisk.com](http://www.powerfinancerisk.com).*

### AVALON RENOVABLES TO ENTER CHILEAN SOLAR MARKET

Spain's **Avalon Renovables** is moving forward with a 9 MW solar park in Chile. Located in the region of Maule, the Rari Solar project will require an investment of \$10.8 million.



## ● PEOPLE & FIRMS

# Uniper names North America power trading head

German utility **Uniper** has appointed a new North American head of power and gas trading.

**Mike Newman**, who has led the firm's North American gas trading business for the past three years, will now oversee the firm's combined power and gas trading portfolio as senior managing director of Uniper Global Commodities NA.

He replaces **Benjamin Pratt**, who had been with the firm for nearly eight years and has left to join fintech platform **BitOoda** as their chief power strategist.

"We're seeing this as a chance to better optimize opportunities

across Uniper's power and gas portfolios," a spokesperson for Uniper tells *PFR*. "One of Uniper's key business mandates here in NA is to help organizations pursue their decarbonization objectives. We think a one-stop, integrated strategy across commodities is attractive from that standpoint, and that a new integrated structure under Mike will be effective."

Before joining Uniper, Newman had headed North American power and natural gas trading at **Cargill** and **Direct Energy**. Meanwhile, Pratt had served as head of European power and gas at **Louis Dreyfus Highbridge**

**Energy** (now **Castleton Commodities International**).

Pratt's new employer, BitOoda, was launched in 2017 and aims to help power generators optimize load stability and optionality through Bitcoin mining, and to help miners structure hedging and risk management strategies to manage their exposure and gain access to new sources of capital.

"I am excited for the opportunity to join BitOoda's world-class team and look forward to applying my experience in the global power markets to offer new ways for power providers to monetize

their capacity while exposing them to an exciting new asset class," said Pratt.

At BitOoda, Pratt will focus on establishing hashpower market trading infrastructure for the company's mining clients and for independent power producers in North America.

At the start of this year, BitOoda executed a hash contract between digital currency data center **Coinmint** and an undisclosed buyer for the purchase and sale of large blocks of physically delivered Bitcoin hashpower – the computing power used to run the Bitcoin mining algorithm – from industrial cryptocurrency mining operations. ■

# Vesper Energy names new CFO

**Vesper Energy**, the renewables developer that **Magnetar Capital** recently bought and rebranded, has brought in a new CFO.

**Rob Scheuermann** has taken up the position, having joined from Indianapolis-based LNG supplier **Kinetrex Energy** where he had been CFO for over a year (*PFR*, 5/20/19).

Prior to Kinetrex, he spent six years at **SoCore Energy**, first as CFO and then as president, be-

fore the distributed solar shop was acquired by **Engie North America** (*PFR*, 9/6/18).

Scheuermann is a former banker who worked as a director in **ABN Amro**'s structured funding and investments group before transitioning to development in 2009, when he joined Chicago-based **Wind Capital Group** (*PFR*, 1/30/09).

Vesper is the renewables platform that Australia's **Lend-**

**lease** group sold to hedge fund manager Magnetar Capital earlier this year. Magnetar rebranded the business on November 18.

Vesper also recently signed an up to \$100 million letter of credit facility from **Macquarie Capital** to fund development activity (*PFR*, 11/23).

Since being established in 2015, Vesper has developed more than 680 MW of solar projects in the US. ■

# Mainstream adds LatAm CFO

Irish developer **Mainstream Renewable Power** has hired a seasoned executive to fill the newly created CFO position for Latin America after several years of growth for the company in the region.

The new CFO is **Sergio Montenegro**, who started in November and will be based in Chile. He joins the company after a long career spanning various sectors, from manufacturing and agriculture to energy.

For instance, from 2010 to 2013 he was the South America CFO of Danish wind turbine manufacturer **Vestas**.

Mainstream has expanded rapidly into Latin America over the past decade, notably winning several power purchase agreements in Chile in 2016 for its 1.3 GW Andes Renovables wind and solar portfolio (*PFR*, 10/14).

Also in Chile, the sponsor owns a 40% stake in the **Aela Energia** joint venture, with **Actis** holding the remaining 60% interest.

Mainstream is also looking at opportunities in Colombia. ■

# DLA Piper hires LatAm head

Law firm **DLA Piper** has recruited a Latin America-focused partner from **Baker McKenzie** to take up the title of regional head of banking and finance.

**Margarita Oliva Sainz de Aja** joined the firm this month to oversee its Latin America banking division. She will be a partner of DLA Piper Argentina, resident in the New York office.

"Margarita brings more than

two decades of wide-ranging experience advising financial institutions and sponsors on financing transactions across Latin America," said **Christopher Paci**, the chair of the firm's US capital markets practice. "Her addition to our team will greatly enhance our capabilities and will be beneficial to clients across our global platform."

Oliva Sainz de Aja started her

career at **Clifford Chance**, before moving to **Allen & Overy** and then **Chadbourne & Parke**.

She has extensive experience in infrastructure and energy project finance, as well as general bank finance, capital markets and corporate transactions.

She joined Baker McKenzie in 2017 and served as chair of the Latin Finance practice in North America. ■