

# Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

There will be no newsletter from PFR until after January 3, 2022, due to holidays

## ● MERGERS & ACQUISITIONS

### Apollo to offload CCGT stake to South Korean investor

**Apollo Global Management** has agreed to sell its stake in a 1,050 MW power plant in Pennsylvania to a South Korean energy company. [Page 5.](#)

## ● PROJECT FINANCE

### Avangrid wins Massachusetts offshore RPF

**Avangrid Renewables'** Commonwealth Wind has been selected as part of Massachusetts' competitive offshore procurement process. [Page 6.](#)

## ● PEOPLE & FIRMS

### Trilantic spins off energy team

**Trilantic North America**, a private equity firm, has spun out its energy team into **Greenbelt Capital Partners**. [Page 9.](#)

## Starwood to buy coal-fired plant stake

Alfie Crooks

**Starwood Energy Group** has agreed to purchase an outstanding 40% share in a 262 MW coal-fired plant it co-owns with **Atlantic Power**.

The deal will see Starwood buy the remaining interest in the Chambers plant in Carneys Point, New Jersey from Atlantic Power through its **Excalibur Power** subsidiary, according to a US **Federal Energy Regulatory Commission** (FERC) filing from

December 17.

Starwood Energy has retained a 60% stake in the plant since 2018, when it agreed to acquire a portfolio of coal-fired assets from **Ares-EIF** through Excalibur Power ([11/6/17](#)).

It is understood that Atlantic Power has been receptive to selling its stake in the plant since Ares-EIF put its stake in the plant up for sale in 2017, as previously reported by *PFR*. [PAGE 5](#)



Chambers plant in Carneys Point, New Jersey

## Citi hires power, utilities and renewables co-head

Alfie Crooks

**Citi** has hired a new global co-head of power, utilities and renewables from **Barclays** following the departure of **Jack Paris** this summer.

**Tyler Miller** will step into the role have spent the past 13 years as a managing director in Barclays' power and utilities group. Miller will assume the role start-

ing February of next year.

Miller will act as a member of the leadership team for Citi's Natural Resources and Clean Energy Transition franchise and will work with the bank's Energy, Chemicals and Clean Energy Transition bankers.

The decision to hire Miller follows the departure of [PAGE 9](#)

## AES acquires US solar developer

Tanvi Acharya

The **AES Corporation** has announced its acquisition of solar developer **Community Energy Solar**.

With offices in Pennsylvania and Colorado, Community Energy, which has offices in Pennsylvania and Colorado, has developed more than 3 GW of solar and storage projects and opened the market for utility-scale solar [PAGE 5](#)

## Solek to sell PMGD portfolio

Carmen Arroyo

Czech solar developer **Solek** has inked the sale of a thirteen-project solar portfolio that will qualify under Chile's PMGD (*Pequeños Medios de Generación Distribuida*) distributed generation scheme.

Developer **Nala Renewables** has agreed to buy the up to 150 MW portfolio from Solek, which will be distributed across five regions in Chile. [PAGE 7](#)



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## ● FUND NEWS

### ARES RAISES \$2.2BN FOR CLIMATE INFRA FUND

**Ares Management Corp** has raised around \$2.2 billion through its inaugural Ares Climate Infrastructure Partners Fund to support energy transition.

The raise, which intends to support low carbon infrastructure development, is comprised of \$1.4 billion in capital commitments and an additional \$800 million in related transaction vehicles.

The proceeds will be spread across the renewable energy, resource and energy efficiency, energy storage, vehicle electrification and transmission sectors and across the capital structure, with 50% of the funds raised having been already deployed.

Ares' raise attracted a broad range of investors including pension funds, sovereign wealth funds, insurance companies, ultra-high net worth individuals, family offices and funds-of-funds. It is understood that 30% of the contributions made were from new investors.

"Our climate infrastructure strategy is focused on directly originating essential clean energy investments that have a positive impact on our communities," said **Andrew Pike**, partner and co-head of Ares Infrastructure and Power. "We have developed differentiated ESG capabilities that we believe provide meaningful value-add across the investment lifecycle. We are

proud that our strategy provides the opportunity to align our clients' investment objectives with their sustainability goals."

### LACERA BACKS PARTNERS GROUP FUND

**Los Angeles County Employees Retirement Association (LACERA)** has made a \$200 million commitment to the Partners Group Direct Infrastructure 2020 fund, which can invest in renewable energy assets.

The investment was disclosed in a board meeting document. Partners Group declined to comment, but the company is seeking to raise \$5 billion for the core-plus fund, according to sources familiar with the matter.

The fund is expected to invest in Europe and North America, targeting net returns of 8% to 12%.

According to LACERA, it can invest in a variety of sectors, including renewable energy, communications, transportation, social infrastructure and waste management.

The Swiss manager launched the vehicle in late 2019. Direct Infrastructure 2020 raised \$2 billion at an initial closing in July 2020.

Known investors of the fund are:

- **Illinois Municipal Retirement Fund** – \$100 million, June 2021
- **Ohio State Highway Patrol Retirement System** – \$20 million, October 2021 ■

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## TELL US WHAT YOU THINK!

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

Feel free to contact **Taryana Odayar**, Editor, at (212) 224-3258 or [taryana.odayar@powerfinancerisk.com](mailto:taryana.odayar@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.

## Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
8minute	Southern Bighorn (300 MW Solar, Storage)	Nevada	OnPeak Capital	Second round bids are being taken as of late October (PFR, 11/01).
Actis	Aela Energia	Chile	Credit Suisse	Binding offers were received on December 10 (PFR, 12/20).
AES Corp	Mountain View (67 MW Wind, 25%)	California		AIMCo has struck a deal to buy the interests as of early November (PFR, 11/8).
	Laurel Mountain (125 MW Wind, 25%)	West Virginia		
Altus Power	Altus Power	US	Citigroup, Fifth Third Bank, Morgan Stanley, JP Morgan	The firm has merged with CBRE Group and become a publicly-listed company as of early December (PFR, 12/20).
● Apollo Global Management	Fairview Energy Center (1,050 MW Gas, 25%)	US	Macquarie Capital	DL Energy has agreed to buy the stake as of late December (see story, page 5).
● Atlantic Power	Chambers (262 MW Coal, 40%)	US		Starwood Energy Group has agreed to buy the stake as of late December (see story, page 1).
Beacon	Beacon Solar	US		BayWa r.e. has purchased the company as of early December (PFR, 12/13).
Bernhard Capital Partners	Bernhard	US	JP Morgan Securities, Macquarie Capital USA	DIF Capital Partners has closed the purchase of the firm as of early December (PFR, 12/20).
BlackRock	Crockett Cogeneration (240 MW Gas, 91.78%)	US	Guggenheim Securities	Hull Street Energy has agreed to buy the asset as of early November (PFR, 11/15).
BlueWave	BlueWave	Massachusetts	Scotiabank	The sale process has entered its second round, with bids due at the end of January (PFR, 12/20).
Biwo Renewables, LatSolar Energy Investments	Portfolio (200 MW Solar)	Chile		SUSI Partners has agreed to acquire the portfolio as of late October (PFR, 11/01).
Buenavista Renewables	Los Santos I (15.8 MW [DC] Solar)	Mexico		MPC Energy Solutions has agreed to buy the asset as of early November (PFR, 11/15).
Casa dos Ventos	Sento Se I, II (850 MW Wind)	US		Acciona has agreed to buy the assets as of late November (PFR, 12/6).
Castleton Commodities International	Granite Shore Power (1,110 MW, fossil fuel)	New Hampshire		The seller has agreed to sell its share in the fossil fuel joint venture to Atlas Holdings as of October 20 (PFR, 10/25).
Cemig	Renova Energia	Brazil		AP Energias Renovaveis has inked a deal to buy the firm as of November 12 (PFR, 11/22).
Clearway Energy	Clearway Community Energy	US	Bank of America, TD Securities	KKR & Co has struck a deal to purchase Clearway Energy's thermal power business as of late October. It will close in mid-2022 (PFR, 11/01).
● Community Energy Solar	Community Energy Solar	US		AES Corp has bought the firm as of late December (see story, page 1).
Connecticut Municipal Electric Energy Cooperative	Al Pierce Generation (84 MW Gas)	Connecticut		Hull Street Energy has agreed to buy the asset as of mid-October (PFR, 10/18).
● Distributed Power Partners	Portfolio (18 MW Solar)	Chile		Sonnedix has purchased the portfolio as of mid-December (see story, page 7).
Dynamic Energy Solutions	Portfolio (70 MW Solar)	Maine		Goldman Sachs Asset Management's Renewable Power Group has agreed to buy the portfolio (PFR, 12/20).
esVolta	Project Monarch (900 MWh Storage)	California	Citi	Teasers were distributed in early October (PFR, 11/01).
● Focus Energia Holding Participacoes	Focus Energia Holding Participacoes	Brazil		Eneva is absorbing the company as of mid-December (see story, page 7).
Harbert Management Corp	Calhoun Generating Station (632 MW Gas, Oil)	Alabama		Alabama Power has agreed to buy the asset as of early November (PFR, 11/8).
● I Squared Capital	Cube District Energy	US	Moelis & Co, Houlihan Lokey	Fiera Infrastructure has purchased the platform as of late December (see story, page 5).
Macquarie Capital	Savion	US	Guggenheim Securities	Shell New Energies has emerged as the winning bidder for the platform (PFR, 12/20).
NextEra Energy Resources	Portfolio (2,520 MW Wind, Solar, Storage, 50%)	US	TD Securities	OTPP has agreed to buy the stake as of late November (PFR, 12/6).
● OnPeak Power	Portfolio (1.1 GW Solar)	Texas, Idaho	Green Giraffe	Ashtrom Group and Kenlov Renewable Energy have agreed to buy the portfolio as of late December (see story, page 5).
Otter Tail Power Co	Coyote Station (420 MW Coal, 35%)	North Dakota		The company plans to sell its stake in the asset (PFR, 9/13).
Partners Group	Sentinel (850 MW Gas, 25%)	California	BNP Paribas	The sponsor will take first round bids in early November (PFR, 11/15).
Recurrent Energy	Gaskell West II (45 MW Solar, 20 MW/80 MWh storage)	California		Matrix Renewables has agreed to buy the assets as of mid-November (PFR, 11/22).
Rialma Administracao e Participacoes	Rialma Transmissora de Energia III	Brazil		Argo agreed to buy the company as of November 4 (PFR, 11/15).
Rockland Capital	Rabun Gap (18 MW Biomass)	Georgia	Thorndike Landing	Teasers were distributed earlier this month (PFR, 10/25)
● Solek	Portfolio (150 MW Solar)	Chile	Moonvalley Capital	Nala Renewables along with two minority investors have agreed to buy the portfolio as of mid-December (see story, page 7).

### ● 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

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

### Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
Arevon Energy	Townsite (193.95 MW Solar)	Nevada	Goldman Sachs	Tax Equity			The sponsor secured tax equity as of early December (PFR, 12/13).
Avangrid Renewables, Copenhagen Infrastructure Partners	Vineyard Wind (800 MW Wind)	Massachusetts	Bank of America, JP Morgan, BBVA, NatWest, Santander, Crédit Agricole, Natixis, BNP Paribas, MUFG	Construction loan	\$2.4b	C+7yr	The syndication was launched on October 7 (PFR, 10/18).
Castleton Commodities International	Riverview Power (1.4 GW Gas)	New York, Texas	Morgan Stanley	Term loan B	\$205m	7-yr	The deal, which will refinance the portfolio, was launched in mid-April (PFR, 5/3).
Celsia	Tesorito (198.7 MW Gas)	Colombia	SMBC, Santander	Bridge loan	\$90m		The banks expect to close the financing before the end of the year (PFR, 12/20).
	Portfolio (215 MW Solar)	Colombia	Bancolombia	Bonds	\$35m	12-yr	The bonds were issued in late November (PFR, 12/6).
Cox Energy America	Sol de Vallenar (308 MW (DC) Solar)	Chile					The sponsor is looking for debt for the asset as of February 12 (PFR, 2/22).
Daroga Power, Bloom Energy	Portfolio (33 MW Fuel cell)	US	Silicon Valley Bank, ING Capital, Rabobank	Construction-to-back-leveraged term loan	\$225m		The sponsor is raised financing over the summer (PFR, 10/25).
Enel Green Power	Wsyra I (132 MW Wind)	Peru	IDB Invest	Construction loan	\$85m	15-yr	IDB Invest is expected to review the financing on December 7 (PFR, 11/15).
Engie	Santo Agostinho (434 MW Wind)	Brazil	BNDES	Construction loan	\$262.3m	22-yr	The sponsor has inked the debt package as of early December (PFR, 12/20).
Genneia	Sierras de Ullum (80 MW Solar)	Argentina	Banco Macro, Macro Securities, Balanz, BACS, Banco Hipotecario, Banco Santander and Nuevo Chaco Bursatil	Bonds	\$40m-\$80m		The sponsor was preparing to issue the bonds on December 21 (see story, page 8).
I Squared Capital	Atlantic Power portfolio (1,160 MW Gas, Biomass, Coal)	US	RBC Capital Markets, MUFG	Term loan B	\$360m	6-yr	The banks met on March 18, with commitments due on April 1 (PFR, 3/22).
				Ancillary facilities	\$45m		
Lightsource bp	Black Bear (130 MW [DC] Solar)	Alabama	US Bak	Tax Equity	\$100m		The sponsor has secured the debt as of late December (see story, page 6).
			SMBC, Santander	Construction loan			
Lucayas Solar Power	Grand Bahama (11 MW (DC) Solar)	Bahamas	IDB Invest	Construction loan	12m		The sponsor is looking for debt for the asset as of September 21 (PFR, 10/25).
Macquarie Infrastructure and Real Assets	Wheelabrator Technologies, Tunnel Hill Partners	US	Credit Suisse	Term loan	\$1bn	7-yr	The sponsor is combining and refinancing the portfolio companies, with commitments taken on March 19 (PFR, 3/15).
				Ancillary facilities	\$400m	5-yr	
Matrix Renewables	Portfolio (154 MW (DC) Solar)	Chile	BNP Paribas				The sponsor mandated the bank for a financing in February (PFR, 5/17).
NextEra Energy Resources	Sky River (77 MW Wind)	California					The sponsor was arranging financing for the asset as of the third week of May (PFR, 5/31).
NextEra Energy Partners A23:A31	Portfolio (1,260 MW Wind, Solar, Storage)	US	Apollo Global Management	Convertible equity	\$824m	10-yr	NextEra is dropping the portfolio into its yieldco, which will finance the assets once the purchase closes (PFR, 11/8).
Repsol, Ibereolica	Odessa (Wind, Solar)	Chile			\$220m		The sponsors were nearing financial close on the deal as of the first week of August (PFR, 8/9).
Rockland Capital	Port Comfort (100 MW)	Texas	Investec	Term loan			The sponsor is arranging the financing and expects to close it by the end of the year (PFR, 12/6).
	Chammon (100 MW)			Revolver	\$30m		
Soleco Energy	Jamaican DG solar portfolio (11.25 MW)	Jamaica	IDB Invest		\$25m		The sponsor is looking for debt for the asset as of August 27 (PFR, 10/25).
Soventix Guayana	Portfolio (2.5 MW [DC] Solar, Storage)	Guyana	IDB Invest	Construction loan	\$5m		The sponsor requested the debt as of late August (PFR, 11/8).
Taaleri Energia	Portfolio (Wind, Solar)	Texas			\$49m		The sponsor secured funds as of mid-December (see story, page 6).

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## NORTH AMERICA MERGERS &amp; ACQUISITIONS ●

## AES acquires US solar developer

**◀FROM PAGE 1** as the first to develop a 100 MW scale project in seven states.

AES will obtain Community Energy's 10 GW portfolio of de-

velopment assets while its development team will transfer over to AES.

The buyer has signed power purchase agreements to deliv-

er 4 GW of renewables in the US this year and this acquisition of Community Energy will strengthen its expansion efforts with a strong pipeline and skilled development workforce.

After merging with Community Energy, AES' US renewables portfolio now includes 3.7 GW of operating assets and 5.8 GW of inked PPAs. **Norton Rose Fulbright** provided legal advice to Community Energy. ■

## Israeli JV to buy 1.1 GW solar portfolio

**OnPeak Power**, a Texas-based renewable energy developer, has agreed to sell a 1.1 GW (DC) portfolio of solar projects located in Texas and Idaho to an Israeli joint venture.

**Ashtrom Group**, a construction and property group, and **Kenlov Renewable Energy** will purchase the four-project portfolio through their newly formed

JV named **KARE**.

The portfolio is comprised of three projects in Texas totaling around 900 MW (DC) and one project in Idaho. All projects are at various stages of development with the first project expected to reach its final notice to proceed late next year. Ashtrom and Kenlov intend to continue buying and developing renewable

projects in the US through their KARE JV, and expect to keep a working relationship with OnPeak Power.

"The acquisition of the first projects in the US and the development framework partnership with Kenlov and OnPeak mark our first entry for Ashtrom Group to the renewable energy market in the US," said **Rami Nussbaum**, Ashtrom Group's chairman. "We believe that the

US renewable energy sector will continue to grow in the coming years and we will target further investments and large-scale development partnerships in the US and other countries in the near future."

**Green Giraffe** acted as financial adviser to OnPeak Power on the sale, while **Holland & Knight** worked as its legal counsel. **Morgan Lewis** functioned as KARE's legal counsel. ■

## Apollo offloads PJM CCGT stake to South Korean investor

**Apollo Global Management** has agreed to sell its 25% stake in a 1,050 MW combined-cycle gas-fired power plant in Pennsylvania to a South Korean energy company.

**DL Energy** has emerged as buyer for the minority stake in the CPV Fairview Energy Center, which Apollo co-owns with **Competitive Power Ventures**

(CPV) and **Osaka Gas**.

Apollo has held an interest in the Jackson Township-based plant through its Apollo Infrastructure Funds since 2018, when the company bought the 25% share from **GE Energy Financial Services** (GEFS) ([PFR, 10/16/18](#)). The CPV Fairview plant came online December 11, 2019 and sells its power on a qua-

si-merchant basis in the **PJM Interconnection** market.

The deal is expected to close in the first quarter of 2022, at which point DL Energy will co-own the plant with CPV and Osaka with each party holding a 25% and 50% interest in the asset, respectively.

**Macquarie Capital** served as financial adviser to Apollo on the transaction while **Vinson & El-**

**kins** acted as legal counsel.

In March of last year, CPV Fairview's sponsors returned to the commercial bank market to amend a debt package that was attached to the plant ([PFR, 3/6/20](#)). The \$410 million refinancing sought to restructure a \$700 million debt packaged the sponsors closed for the plant in 2017 ([PFR, 3/27/17](#)). ■

## I Squared sells landfill gas-to-energy platform

Canadian private equity company **Fiera Infrastructure** has purchased **I Squared Capital's** landfill gas-to-energy platform.

The affiliate of **Fiera Capital Corp** has bought a 100% equity stake in the Atlanta-based platform **Cube District Energy**, which will be renamed **Captis Energy**.

Captis owns and operates eight

assets across the Southeast region of the US, all under long-term contracts. One of the facilities supplies electricity, steam and chilled water to a corporate entity, while the other seven assets supply power to premier electric utilities.

"I Squared's ownership and leadership positioned Cube District Energy as a sustainable plat-

form business in the renewable energy sector," said **Chris Eastgate**, CEO of Captis. "Together with our new owners, Fiera, and a committed team at Cube District Energy, I look forward to building on this platform, continuing to grow a successful core business and leveraging off this into adjacent renewables activities."

Captis was affiliated with a number of I Squared subsidiaries including I Squared's **Cube Green Energy**, which launched in October ([PFR, 10/5](#)).

The advisers involved on the deal are as follow:

- **Moelis & Co** – financial adviser to Fiera Infrastructure
- **Houlihan Lokey** – financial adviser to I Squared
- **Allen & Overy** – counsel to Fiera Infrastructure ■

## Starwood to buy coal-fired plant stake

**◀FROM PAGE 1** The Chambers project, which is located in the **PJM Interconnection**, has a 30-year power purchase agreement with

**Atlantic City Electric Company** which is set to expire in 2024. The plant is also engaged in a 30-year steam and electricity purchase

contract with **The Chemours Co.**

Both parties have requested the deal receive FERC approval by January 31 2022. A selling point of the plant is its offtake contract, which was signed in the

1990s when power prices were much higher than they are today. Starwood did not respond to a request to comment on plans to sell the project's power when the existing contract expires. ■

## ● NORTH AMERICA PROJECT FINANCE

# Lightsource lands debt for Alabama solar

**Lightsource bp** has secured \$100 million in tax equity and project financing to support a solar project in Alabama.

The financing will go towards the 130 MW (DC) Black Bear solar project in Montgomery County, which is expected to complete construction by the end of next year.

**US Bank** provided the tax equity investment for the project, while **SMBC** and **Santander** were lenders on a debt package for the project's construction.

In 2019, Lightsource bp secured a 20-year power purchase agreement for the project with wholesale power provider **Alabama Municipal Electric Authority**

(AMEA). The project will provide power to AMEA's 11 member utilities in the state.

"This project demonstrates the positive impacts that result from partnerships with shared goals to reduce carbon emissions, deliver affordable electricity, create jobs and contribute to local communities," said **Kevin Smith**, CEO of Lightsource bp, Americas. "It's also a testament to the cost-effectiveness and bankability of solar energy that world-class lenders are supporting this project, and that AMEA has agreed to purchase the electricity on a long-term basis to the substantial benefit of its members." ■



*"This project demonstrates the positive impacts that result from partnerships with shared goals to reduce carbon emissions."*

**Kevin Smith**, CEO of Lightsource bp, Americas

## Shell, OW Americas JV awarded offshore contract

An offshore wind joint venture between **Shell New Energies** and **OW Americas** has been awarded a contract to provide offshore wind energy to the Commonwealth of Massachusetts.

The JV, **Mayflower Wind Energy**, was awarded the contract for 400 MW of offshore wind generation that would go towards residents of Massachusetts.

The awarded contract was part of Massachusetts' 83C III offshore wind energy procurement, which followed the 83C II procurement round held in 2019. During the 83C II procurement round, Mayflower was awarded an 804 MW power purchase agreement.

Following the award, Mayflower will start development of the federal lease area off the coast of Massachusetts and continue pursuing contracts until it reaches its target of 2 GW of generation.

The news comes on the heels of the announcement that Shell New Energies had agreed to purchase the solar platform **Savion** from **Macquarie Capital** on December 14 ([PFR, 12/14](#)). "This has been a significant week for our company and renewables businesses," said **Wael Sawan**, Integrated Gas and Renewables & Energy Solutions director. "Announcing a substantial expansion of our global solar portfolio along with this considerable offshore wind contract award showcases Shell's progress towards providing zero- and lower-carbon assets and technologies."

# Avangrid's Commonwealth Wind wins Massachusetts RFP

**Avangrid Renewables'** offshore wind project, Commonwealth Wind, has been selected as part of Massachusetts' competitive offshore procurement process.

The awarded contract will see the **Commonwealth of Massachusetts** buy 1,232 MW of power from the proposed 2 GW project, which sits off the coast of New England.

The project was initially submitted under Vineyard Wind, a joint venture between Avangrid and **Copenhagen Infrastructure Partners** (CIP), before the

companies announced their restructuring of the JV in September ([PFR, 9/21](#)). Avangrid paid CIP \$167.5 million to buy lease area OCS-A 534, the site of the proposed 804 MW Park City Wind project and Commonwealth Wind project.

The contract is part of Massachusetts' third offshore wind procurement process, which also granted 400 MW of offshore capacity to Mayflower Wind, a JV between **Shell New Energies** and **OW Americas** ([PFR, 12/17](#)).

"This is more than just one project, it is part of an effort to build a clean energy infrastructure including the transformation of ports around our state as well as jobs and training that will support this clean energy industry for decades to come," said president and CEO of Avangrid Renewables Offshore **Bill White**. "We are proud that Commonwealth Wind will help realize the vision of Governor Baker and the leaders of the Massachusetts Legislature in pioneering this new American industry." ■

# Taaleri secures \$49m for wind and solar

**Taaleri Energia** has secured €44 million (\$49 million) in financing to build a wind and solar portfolio across Texas and several European countries.

The portfolio comprises 20 to 30 projects in various stages of development.

Financing for this portfolio has been provided by:

- Taaleri Energia
- European infrastructure debt

specialist

- Two Finnish family offices

"With this funding we are doubling down on development. We have a large and experienced development team and an excellent track record over the past decade," said Taaleri Energia's managing director, **Kai Rintala**. "We firmly believe that by entering into wind and solar projects at an earlier stage we

not only secure better value investments and higher returns for our funds and investors, but also better quality projects, where we can control all of the critical elements for success."

Through its Taaleri SolarWind II fund, Taaleri invested in the 336 MW Truscott Gilliland East Wind project in Knox County, Texas, and two Finnish wind farms with a capacity of 252 MW. ■

## NORTH AMERICA LEGAL &amp; REGULATORY ●

## BOEM completes environmental review for New York Bight

The **Department of the Interior** (DOI) has completed its environmental review of the offshore leasing area in the New York Bight.

The **Bureau of Ocean Energy Management** (BOEM) began its review of the New York Bight, a

leasing zone located in between the Long Island, New York and New Jersey coast, in March of this year.

The review found that development of offshore wind projects in within nearly 800,000 acres of

wind energy area would have no significant impact on the environment in the New York Bight.

Following the close of BOEM's review, an avenue has been opened for a lease sale for the wind energy area. However, no deadline

has been announced for when a leasing auction may commence.

The completion of the environmental review is a step towards reaching the Biden administration's goal of permitting 30 GW of offshore energy by 2030. ■

## LATIN AMERICA MERGERS &amp; ACQUISITIONS ●

## Solek to sell PMGD portfolio

◀FROM PAGE 1 Nala will hold the majority stake through its subsidiary **Nala Renewables Chile**, with financial services firm **Moonvalley Capital** and Finnish renewables investment company **Korkia** owning minority interests.

To manage the portfolio, Nala will open a Santiago office.

"By 2025, Nala Renewables' aim is to build a global portfolio of re-

newable energy projects with a cumulative generative capacity of four gigawatts to be operating, in construction, or in late-stage development," said **Jasandra Nyker**, CEO of Nala Renewables. "We are pleased to be working with Solek and alongside our co-investors in Chile and plan to continue expanding our footprint, both within the region and beyond."

The projects will be operational between now and 2023, with Solek working as the engineering, procurement and construction contractor. The sponsor will also manage the operation and maintenance for the facilities.

Moonvalley Capital also worked as financial advisor to the buyers.

Solek has spent this year working on the following projects:

- Los Mayos – 3.4 MW in O'Higgins
- Numpay – 10.66 MW (DC) in

Maule

- Santa Marta – 3.23 MW in Santiago's Metropolitan region
- Laja – 3 MW in Biobio
- Tara – 9 MW in Santiago's Metropolitan region
- Tabolango – 3 MW in Valparaíso
- Trigal – 9 MW in Ñuble
- Pueblo Seco – 9 MW in Ñuble
- Cantillana – 10.64 MW (DC) in Santiago's Metropolitan region
- Santa Barbara – 9 MW in Ñuble ■

## Sonnedix bags Chilean solar portfolio

Independent power producer **Sonnedix** has closed the purchase of an 18 MW solar portfolio in Chile.

The sponsor will buy the two-asset portfolio from **Distributed Power Partners** (DPP), which comprises the 9 MW Sonnedix Angamos solar park in Antofagasta and the 9 MW Sonnedix Quebrada de Talca solar project in Coquimbo.

Construction for the projects is expected to begin in the second quarter of 2022.

Both projects will qualify under Chile's PMGD (*Pequeños Medios de Generación Distribuida*) distributed generation scheme.

"We are continuing to grow our solar PV platform in Chile and are committed to helping the country meet its ambitious renewable power targets. This

year, we started operations of Sonnedix Atacama Solar, with 170 MW our largest solar plant to date, and the construction of Sonnedix Meseta de los Andes, 160 MW," said Sonnedix' CEO Axel Thiemann. "In September, we were awarded 39% of the National and International Public Tender for the Supply of Energy and Electric Power 2021/01, which will allow us to

build around 424 MW in solar photovoltaic projects, investing approximately \$300 million in the country."

Legal counsel included:

- **Morales & Besa** - legal to Sonnedix
- **Anabática Renovables** - technical to Sonnedix
- **Carey** - legal to DPP

DPP received approval for a third PMGD asset this year, the 9 MW Andromeda solar park in the Tarapaca region ([PFR, 11/4](#)). ■

## Eneva to take public company private

Brazilian utility **Eneva** has inked a deal to buy an energy holding firm in Brazil, ten months after the latter went public.

Eneva will absorb **Focus Energia Holding Participacoes**, paying a total of R\$715 million

(\$125.5 million) in cash. The sponsor will also subscribe for Focus' non-convertible debentures.

Once the deal closes, Eneva will merge Focus into a holding unit, exchanging one new common share and one preferred

share in the holding for each Focus share. Eneva will then merge with the holding company, exchanging 0.1896 of new shares for each common share held by Focus shareholders. The sponsor will end up issuing a total of \$17 million shares, according to an

Eneva securities filing dated December 15.

The deal is subject to regulatory approval from antitrust body **CADE** and from the shareholders. The parties expect to close the deal by April 14, 2022.

Focus Energia went public in February, expecting to raise funds to develop a 3 GW solar portfolio in Brazil. ■



## ● LATIN AMERICA PROJECT FINANCE

### Genneia preps bonds for solar park

Argentinian developer **Genneia** is preparing a bond issuance that will finance an 80 MW solar park in the country.

The sponsor is working on a \$40 million issuance in the local capital markets that could be then expanded up to a total of \$80 million.

The proceeds of the issuance, which was set to be launched on December 21, will be used to finance the Sierras de Ullum so-

lar park in the province of San Juan.

**Banco Macro** had been tapped to arrange the issuance with **Macro Securities, Balanz, BACS, Banco Hipotecario, Banco Santander** and **Nuevo Chaco Bursatil** as placement agents.

Genneia appointed **Carlos Palazón** as its chief financial officer, replacing Bernardo Andrews, in June of this year ([PFR, 6/17](#)). ■

### EDF wins microgrid tender in Peru

**EDF Renewables** has won a tender to develop a 100 MW solar park with a 100 MWh adjacent battery storage unit in Peru.

The project will be connected to a microgrid system in Iquitos, which is the largest city in the world to not be connected to a national power grid and relies only on diesel to generate power.

EDF will sell the facility's output to state-owned distribution

firm **Electro Oriente** under a 20-year power purchase agreement. The contract kicks in by 2026. The sponsor will develop, build and operate the asset.

"This innovative microgrid solution will enable the city of Iquitos to reduce its consumption of fossil fuels, and also gain protection against oil price volatility," said **Frederic Belloy**, EDF Renewables vice president of international operations. ■

## ● PEOPLE & FIRMS

### Former Hive exec joins Grenergy in Mexico

**Grenergy Renovables** has hired a former **Hive Energy** executive to join the firm's efforts in Mexico.

**Bernardo Fernández** joined Grenergy in December as the company's head of development in Mexico. The executive left his job at Hive Energy in April when the company decided to

close its Mexico office and sell its remaining development-stage projects ([PFR, 4/28](#)). Fernández joined Hive in October of 2015 as the firm's director and head of project development for Mexico, Central America and the Caribbean.

He had moved to Mexico City two years earlier to join **Aben-**

**goa's** subsidiary **Abeinsa Business Development**, where he had been a business development director for Central America and the Caribbean.

Before moving to Mexico, Fernández had worked with **Acciona** for five years, first based out of Madrid, Spain, and later Santiago, Chile. ■

### Dominican law firm promotes energy partner

Santo Domingo-based law firm **OMG** has promoted **Michelle Abreu Vargas** to partner in its energy and infrastructure practice.

Abreu was promoted to partner in December. She already served as the firm's head of regulatory, energy and infrastructure, having first joined **OMG** as an associate in 2007. Before joining **OMG** she briefly held an associate position at **Dhimes & Marra**.

Abreu specializes in energy and financial law working with both public and private-sector clients. Her experience includes transactions in project finance, PPPs, M&A and concession contracts.

**OMG** is one of the largest law firms in the Dominican Republic. The firm is associated with a law school – **Instituto OMG** – where Michelle Abreu teaches courses on public-private partnerships. ■

### X-Elio hires exec from Brookfield

Spanish solar developer **X-Elio** has hired an executive from **Brookfield Renewable Europe** to work as its chief business development officer.

**Elena Molina** will join X-Elio after two years as Brookfield Renewable Europe's chief operating officer and almost three as director of LatAm operations at **TerraForm Power**. Molina is based out of Madrid.

The executive has had a long career in the energy sector, having worked for three years at **SunEdison**, a year and a half at **Grant Thornton**, and over three years at **PwC**.

She started her career in 2001 at consulting firm **Mercer**,

joining **Gas Natural Fenosa**, now **Naturgy**, two years later.

X-Elio owns a large portfolio in Latin America, specifically in Mexico, including:

- The 70 MW Xoxocotla solar unit in Morelos
- The 93.18 MW (DC) Terranova solar park in Chihuahua
- The 73.36 MW (DC) Guanajuato solar project in San Miguel de Allende
- The 257.3 MW (DC) Navojoa solar park in Navojoa
- 119 MW Perote II solar park in Veracruz ([PFR, 7/26](#))

**Brookfield Asset Management** owns a 50% stake in X-Elio, which it acquired in 2020. ■



Elena Molina



## ● PEOPLE &amp; FIRMS

## Citi hires power, utilities and renewables co-head

«FROM PAGE 1 Jack Paris in August (PFR, 8/25). Paris left his role as managing director and co-head of power, utilities & renewables to join **InfraRed Capital Partners** as head of Americas.

Since Paris' departure, Citi's power, utilities and renewables franchise has been co-headed by **Philip ten Bosch** and the franchise's chairman, **Joe Sauvage**, on an interim basis. Upon Miller's appointment, Sauvage will step down as co-head and continue his work as chairman.

Miller brings with him a wealth of experience, boasting a 25-year career in the power & utilities sector. Miller joined Barclays in 2008 having spent two years as a director at **Lehman Brothers'** power and utilities investment banking group.

Miller began his career in 1995 as a manager of power and utilities solutions at **Accenture**. He left the company in 1999 to join **Merrill Lynch** where he worked as a vice president, once again in the power and utilities sector. ■

## Trilantic spins off energy team

**Trilantic North America**, a private equity firm, has spun out its energy team into an independent firm called **Greenbelt Capital Partners**.

The platform, which launches January 1, 2022, will be headquartered in Austin, Texas, and have additional support in New York. The new outfit will be led by **Chris Manning**, who currently acts as a managing partner at Trilantic.

The firm will continue to advise Trilantic on its business in the energy sector, while Trilantic will support Greenbelt's operational functions.

The leadership team of managing partner **Glenn Jacobson**, partners **Andy Hopping** and **Chris Murphy** and principal **Sam Graham** will support Manning's leadership of the firm as CEO.

"Our senior team members have been working together since the early 2000s, and we have continually evolved our focus areas within the broader energy complex," said Manning. "As technologies have developed and renewable power has become more affordable, we have found many more investable opportunities beyond traditional energy, including sub-sectors such as industrial and residential solar, battery storage, vehicle electrification and software required to meet the needs of energy customers."

Before joining Trilantic in 2009, Manning worked at **Lehman Brothers** for nine years as a managing director and partner in the company's merchant banking group. Hopping and Jacobson



*"As technologies have developed and renewable power has become more affordable, we have found many more investable opportunities beyond traditional energy."*

## Chris Manning

both worked in Lehman Brothers' merchant banking group as analysts during Manning's tenure at the bank.

"We are thrilled to keep building on the tenets we started with at Lehman Merchant Banking 20 years ago and believe our strong value creation processes will help us continue to identify attractive risk-reward opportunities," said Jacobson.

Earlier this year, Trilantic and **EIP** agreed to purchase battery storage system supplier, **Powin Energy**, adding the platform to its portfolio of renewable energy companies (PFR, 2/5). ■

## ● NEWS IN BRIEF

## ● MERGERS &amp; ACQUISITIONS

## ISRAELI-OWNED DEVELOPER LANDS GEORGIA SOLAR

**Doral Renewables**, a US renewables platform owned by Israeli energy company **Doral**, has purchased a solar project in Georgia from **Avan-grid**. Doral Renewables bought the 150 MW Breneman solar project in Macon County, which is still in its development stage. The project is located in the **Southeastern Electric Reliability Council** (SERC) energy market.

## UK'S GREENCOAT TO BOUGHT BY ASSET MANAGER

**Greencoat Capital**, a UK-based renewables investor that launched its US operations earlier this year, has agreed to sell a majority stake in its platform to a British asset management company. **Schroder's** agreed to purchase a 75% stake in Greencoat for a sum of £358 million (\$477.2 million), and includes a potential earn out spread over three years that could rise to £120 million (\$160 million).

## ● POWER MARKETING &amp; TRADING

## VESPER LASOES VPPA FOR TEXAS SOLAR

**Vesper Energy** has clinched a virtual power purchase agreement with an animal health company for a portion of the output of a 500 MW solar project the company is developing in Texas. **Zoetis** will purchase 40 MW of output from the Hornet solar project in west Texas under the terms of the 15-year vPPA.

## ● LATIN AMERICA

## X-ELIO BRINGS CHILEAN SOLAR PARK ONLINE

Spanish firm **X-Elio** has started commercial operations on a 58 MW solar park in Chile. The La Cruz project in the municipality of Maria Elena was financed with a \$40 million debt package from Norway's **DNB** in August 2020. The non-recourse financing had a 16-year tenor. X-Elio connected the asset to the grid on December 21.

## SEMPRA TO SELL STAKE IN SUBSIDIARY

**Sempra Energy** has agreed to sell a minority interest in its subsidiary **Sempra Infrastructure Partners**, after having sold another stake to KKR & Co in October. A subsidiary of **Abu Dhabi Investment Authority** (ADIA) will buy the 10% non-controlling interest in the firm for a total of \$1.79 billion in cash. The deal, which is subject to regulatory approval, is expected to close in the summer of 2022.

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