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VOL. XXI, NO. 09 / March 05, 2018

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● PROJECT FINANCE ● MERGERS & ACQUISITIONS ● PEOPLE & FIRMS

Details Emerge on Temple I Exit Loan
The creditor group that owns the 758 MW Temple I project borrowed $50 million from **Goldman Sachs** to finance the deal. Page 5

Convergent Energy Picks up Flywheel Storage Assets
Rockland Capital sold two energy storage projects totalling 40 MW that it acquired during the **Beacon Power** bankruptcy. Page 8

Macquarie Designates North America Renewables Head
A managing director at **Macquarie Capital** has moved from London to New York to lead its North American clean energy practice. Page 12

Vistra Mulls Sale of Some Dynegy Assets

Fotios Tsarouhis, Richard Metcalf

As the **Public Utilities Commission of Texas** prepares to decide whether **Vistra Energy** will need to divest upwards of 1.2 GW of generation in Texas as a condition of its **Dynegy** acquisition, the buyer is weighing post-merger sales of its target's assets.

Outside of its home state of Texas, Vistra will focus on owning and operating projects primarily in the **New England ISO** and **PJM Interconnection** markets after the deal wraps, **Curt Morgan**, president and ceo of Vistra, told inves- PAGE 9 »

Brookfield Prices Notes for Hydro Duo Refi

Shravan Bhat

Brookfield Renewable Energy Partners has priced a private placement to refinance a pair of Pennsylvania hydro projects.

MUFG and **HSBC** are the leads on the $350 million 15-year senior secured deal.

The notes, issued through a financing vehicle called **BIF III Holtwood**, were priced at 180 basis points over Treasurys and the deal was funded on Feb. 15.

The spread is tighter than on merchant hydro private placements that were completed last year in part because of spread compression due to rising Treasury rates, says a banker.

Brookfield will use $318.37 million of the proceeds to repay debt associated with the 248 MW Holtwood and 44 MW Wallenpaupack hydro projects, which it bought from **Talen Energy** for $860 million in 2016 (PFR, 4/4/16).

S&P Global Ratings graded the private placement E1 on its green evaluation scale—the highest of its four green rating bands. Whether the rating agency has also provided a credit rating could not be learned by press PAGE 5 »

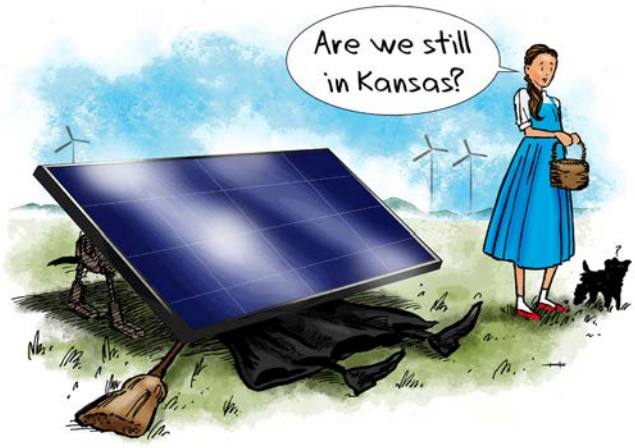
Lightsource Seeks Financing Proposals for Debut U.S. Solar

Richard Metcalf, Stuart Wise

Lightsource BP has requested debt and tax equity financing proposals for its first U.S. solar project, after announcing a strategic partnership with **BP** in December.

The project, a 20 MW facility in Stanton County, Kan., called Johnson Corner, recently secured a 25-year power purchase agreement with **Mid-Kansas Electric Co.**, a utility co-operative affiliated with **Sunflower Electric Power Corp.**

Lightsource issued a teaser for the project in February and is seeking indications of interest for tax equity and debt by March 9, says a source, who adds that the developer and independent power producer intends to close financing in the PAGE 6 »



Large-scale solar is finally set to land in Kansas.

● **POWER UP:** CHECK OUT A SELECTION OF THE WEEK'S POWER AND UTILITY NEWS ON TWITTER PAGE 12

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PPA PULSE

Kansas Utilities Load Up on Renewables

Corporations may have overtaken utilities as the leading procurers of renewable energy in the U.S. last year, but a spate of recent announcements shows that the regulated utility sector is still has an appetite for long-term deals, with three contracts signed in Kansas alone last week.

Notable among them was the 25-year power purchase agreement signed by **Mid-Kansas Electric Co.**, a co-operative affiliated with **Sunflower Electric Power Corp.**, for the output of **Lightsource BP**'s 20 MW Johnson Corner solar project in Stanton County.

The amount of solar installed in Kansas is among the lowest in the country, and Lightsource's project would almost triple the state's capacity. The **BP**-backed sponsor is exploring debt and tax equity financing (see story, page 1).

Meanwhile, **Great Plains Energy** has signed two long-term power purchase agreements with wind projects in the state.

Great Plains will purchase generation from **NextEra Energy Resources**' 244 MW Pratt wind project in Pratt County for 30 years under the terms of one of the deals. NextEra is due to finish building the project by the end of the year.

The utility has also inked a 25-year PPA with **EDP Renewables North America** for the developer's 200 MW Prairie Queen wind project in Allen County. The two projects are together expected to provide 25% of Great Plains' capacity in 2019.

PREVAILING WIND

Outside of Kansas, meanwhile, **sPower** recently secured a 30-year PPA for a 220 MW wind project in South Dakota.

The sponsor acquired the project, called Prevailing Wind and located in Charles Mix, Hutchinson and Bon Homme counties, from local developer **Prevailing Winds** in October.

Construction is due to begin later this year. A spokesperson for sPower in Salt Lake City declined to identify the utility.

REQUESTS FOR PROPOSALS

And more utility PPAs could be on the horizon, with several requests for proposals issued by utilities last week.

Southern California Edison is looking for resources that could include generation, storage or hybrid projects to meet demand in the Moorpark sub-area of its Big Creek/Ventura local reliability area. The utility has scheduled a bidders' conference on March 15.

NorthWestern Energy is meanwhile seeking 45 MW of community renewables to comply with Montana's renewable portfolio standard. **Sapere Consulting** is running the RFP for NorthWestern and the deadline for proposals is April 10.

Finally, proposals are due for renewables projects in Hawaii by April 30 in a two-stage process being run by three **Hawaiian Electric Industries** subsidiaries. The utilities are aiming to procure 220 MW on Oahu, 60 MW on Maui and 20 MW on Hawaii Island and will consider energy storage proposals. ■

PFR Power Finance & Risk

EDITORIAL
Richard Metcalf
Editor
(212) 224-3259

Olivia Feld
Managing Editor

Fotios Tsarouhis
Reporter
(212) 224 3294

Shravan Bhat
Reporter
(212) 224 3260

Stuart Wise
Data Associate

Kieron Black
Sketch Artist

PRODUCTION
Gerald Hayes
Manager
Kaela Bleho
Designer
Sam Medway
Associate

PUBLISHING
Laura Spencer
Senior Marketing Manager

Adam Scott-Brown
Director of Fulfillment

Nina Bonny
Customer Service Manager
(212) 224-3433

SUBSCRIPTIONS/ ELECTRONIC LICENSES/ REPRINTS
One Year $3,760
Jon Ljekocevic
Sales Executive
(212) 224 3043

CORPORATE
Andrew Rashbass
Chief Executive Officer

John Orchard
Managing Director, Banking & Finance Group

Directors:
David Pritchard (Acting Chairman), **Andrew Rashbass** (CEO), **Sir Patrick Sergeant, Colin Jones, Andrew Ballingal, Tristan Hillgarth, Imogen Joss, Jan Babiak, Lorna Tilbian, Tim Collier, Kevin Beatty**

Customer Service
PO Box 4009, Chesterfield, MO 63006-4009, USA
Tel: **1-800-715-9195**
Overseas dial: **1-212-224-3451**
Fax: **212-224-3886**
UK: **44 20 7779 8704** Hong Kong: **852 2842 8011**
E-Mail: customerservice@iiintelligence.com

Institutional Investor Hotline
(212) 224-3570 and (1-800) 437-9997 or Hotline@iiintelligence.com

Editorial Offices
1120 Avenue of the Americas, 6th Floor, New York, NY 10036
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PO Box 4009 Chesterfield, MO 63006-4009 USA

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

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GENERATION AUCTION & SALE CALENDAR

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

Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Alstom	Portfolio (39.6 MW, Wind)	Meeker County, Minn.	CohnReznick (seller)	This was Canadian developer BluEarth Renewables' first U.S. wind investment (PFR, 2/12).
Avangrid Renewables	Enstor (Gas Storage)	Gulf Coast, Southwest		Amphora Gas Storage, an Arclight portfolio company, will buy the portfolio of storage assets (PFR, 2/26).
Conduit Capital Partners	Santa Catarina (22 MW Wind)	Monterrey, Nuevo León, Mexico		Conduit plans to launch a sale process for the contracted, operational asset this year (PFR, 1/8).
DCO Energy	Portfolio (Gas)	U.S.		A Basalt Infrastructure Partners fund has acquired a stake in a generation portfolio owned by independent power producer DCO Energy (PFR, 1/22).
Enel Green Power North America	Portfolio (145 MW Wind)	Canada		Alberta Investment Management Corp. is taking 49% stakes in the Riverview and Castle Rock Ridge projects (PFR, 2/12).
Enbridge	Portfolio (~3 GW Wind, Solar, Hydro)	Canada, U.S.		Enbridge is looking to sell about half of its renewable assets (PFR, 1/8).
Energy Future Holdings	Oncor Electric Delivery Co.	Texas		Sempra Energy's proposed $18.8 billion acquisition took a step forward in February as all ten intervenors named in the Texas state regulatory process signed on to the deal (PFR, 2/12).
First Solar, SunPower	Portfolio (946 MW)	U.S.	MUFG	Capital Dynamics has agreed to acquire 8point3, the companies' joint yield company, for $12.35 per share (PFR, 2/12).
GD Solar	Portfolio (260 MW Solar)	Brazil		The firm is seeking equity investors for the portfolio (PRF, 1/22).
● GenOn Energy	Hunterstown (810 MW Gas)	Gettysburg, Pa.	Credit Suisse (seller)	Private equity firm Platinum Equity is acquiring the asset. AOS Energy, which consulted Platinum, will co-invest in the asset. Morgan Stanley is arranging acquisition financing (see story, page 9).
Hudson Clean Energy Partners	Portfolio (210 MW Hydro)	U.S.	Evercore	Hudson is weighing a sale of its stake in Eagle Creek Renewable Energy, which owns 210 MW of hydro assets throughout the continental U.S. (PFR, 2/26).
Infinity Renewables	Portfolio (8 GW Wind, Solar)	U.S.		Engie North America has purchased the renewable project developer (PFR, 2/26).
Invenergy	Ector County (330 MW Gas)	Ector County, Texas	Guggenheim (seller)	Invenergy has put the peaker up for sale (PFR, 2/26).
Invenergy Renewables	States Edge (2 GW Wind)	Cimarron and Texas counties, Okla.		Two utilities owned by American Electric Power have filed for federal approval to acquire the facility (PFR, 1/16).
Macquarie Infrastructure Corp.	Bayonne Energy Center (512 MW Gas)	Bayonne, N.J.		MIC is weighing a sale of the project, which powers parts of New York City (PFR, 2/26).
Morgan Stanley	NaturEner USA (399 MW Wind)	Montana	Morgan Stanley	Morgan Stanley is selling NaturEner, which owns development wind assets in Alberta as well as the 399 MW operational wind portfolio in Montana (PFR, 5/15).
NextEra Energy Partners	Portfolio (~400 MW Wind)	Ontario		NextEra Energy's yield company is weighing the sale of its Canadian assets with a view to reinvesting the proceeds in the U.S. (PFR, 2/5).
NextEra Energy Resources	Portfolio (223.5 MW Wind)	Pennsylvania, West Virginia, California		Quinbrook has closed its acquisition of the facilities, which are all between 17 and 15 years old with power purchase agreements that mature between 2021-24 (PFR, 1/22).
Onyx Renewable Partners	Portfolio (small-scale Solar)	U.S.	RBC, CohnReznick	Onyx has begun marketing the portfolio (PFR, 1/29).
● Renova Energia	Alto Sertão III (300 MW Wind)	Brazil		Brookfield is bidding for the assets rather than a majority stake in the company (see story, page 8).
	Development portfolio (1.1 GW Wind)			
● Rockland Capital	Stephentown (20 MW Storage)	Rensselaer County, N.Y.	Greentech Capital Advisors (seller)	Convergent Energy and Power is purchasing the projects from Rockland, which acquired them in bankruptcy in 2012 (see story, page 8).
	Hazel (20 MW Storage)	Luzerne County, Pa.		
Southern Current	Portfolio (52 MW Solar)	South Carolina		C2 Energy Capital, which acquired the assets, plans to finance them with tax equity and project-level debt (PFR, 1/29).
Southern Power	Portfolio (1,760 MW Solar)	U.S.	Citi	Southern Power has hired Citi to sell an up-to one-third stake in the portfolio (PFR, 11/6).
● SunEdison	Milford I (203.5 MW Wind)	Millard and Beaver counties, Utah		Longroad Energy Holdings closed its purchase of a 90% stake in each project on Feb. 20. The remaining interests in the projects have been acquired by individual investors (PFR, 10/2).
	Milford II (102 MW Wind)			
SunPower	El Pelicano (100 MW Solar)	Chile		London-based emerging markets investor Actis has acquired the project (PFR, 2/12).
Texas Municipal Power Agency	Gibbons Creek (450 MW Coal)	Grimes County, Texas		The plant is for sale again after an earlier attempt to offload it fell through (PFR, 11/20).
Unknown	Portfolio (119 MW Wind)	Pennsylvania, New Hampshire		The TransAlta Corp. yield company will spend $240 million to purchase and construct the project (PFR, 2/26).

● **New or updated listing**

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed.
To report updates or provide additional information on the status of financings, please call Fotios Tsarouhis at (212) 224 3294 or e-mail fotios.tsarouhis@powerfinancerisk.com

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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
174 Power Global	Midway Solar (178 MW Solar)	Pecos County, Texas	MUFG, BayerLB, Credit Agricole, NordLB	Debt, Tax Equity	$190M	7-yr	The financing comprises a $100.5 million tax equity bridge loan and a 7-year $89.5 million construction to back leverage term loan (PFR, 2/26).
Acciona Energia, Tuto Energy	Puerto Libertad (317.5 MW Solar)	Mexico	Istituto de Credito Oficial	Debt	$250M	18-yr	The joint-venture partners are adding almost 50 MW of merchant capacity to their original plans (PFR, 2/12).
Advanced Power	South Field (1.1 GW Gas)	Columbiana County, Ohio	GE EFS, CIT Bank, Credit Agricole	Debt	TBA	TBA	Pricing on similar loans remained stable last year at 325 basis points over Libor (PFR, 1/22).
Akuo Energy	Pecasa (50 MW Wind)	Dominican Republic	IFC, FMO, Govt of Canada, Proparco, DEG	Debt	$80M	TBA	The project will sell its output to the Dominican public utility through a 20-year, dollar-denominated PPA (PFR, 1/22).
● Brookfield Renewable Energy Partners	Portfolio (292 MW Hydro)	Pennsylvania	MUFG, HSBC	Private Placement	$350M	15	Brookfield will use the notes to repay bridge loans for the portfolio which it bought from Talen Energy for $860 million in 2016 (see story, page 1).
Coronal Energy	Portfolio (30 MW Solar)	Virginia	PNC Bank	Tax Equity	TBA		Signed on Dec. 22, it was the first project finance deal to be supported by the solar revenue put provided by kWh Analytics (PFR, 2/5).
Cypress Creek Renewables	Portfolio (29.9 MW Solar)	North Carolina	CIT	Debt	$46.5M		The projects are around 5 MW in size and are contracted under PPAs of 10 to 15 years with utility offtakers (PFR, 2/12).
DIF	Portfolio (30 MW Solar)	Canada	Natixis (Agent), Raymond James	Term loan	C$59.4M	7-yr	Debt priced at 162.5 basis points over Libor. Of the 17.5-year debt, $20 million is floating-rate and the rest fixed (PFR, 1/22).
			Natixis (Agent), Samsung Life, Migdal	Term loan	C$124.6M	17.5-yr	
Duke Energy Renewables	Shoreham Commons (24.9 MW Solar)	Suffolk County, N.Y.	BAML	Tax Equity	TBA		BAML was selected as the tax equity investor (PFR, 1/29).
● EDP Renewables North America	Arkwright (78 MW Wind)	Chautauqua County, N.Y.	TBA	Tax Equity	TBA		The $156 million project has so far been funded entirely from EDP's balance sheet (see story, page 7).
Empresas Públicas de Medellín	Ituango (2.4 GW Hydro)	Colombia	Caisse de dépôt et placement du Québec, KfW IPEX,, BNP, ICBC, SMBC, BBVA, Santander	Debt	$650M	8-12-yr	The $1 billion deal is a rare example of international players piling into a Colombian generation financing (PFR, 1/16).
			IDB Invest	Debt	$300M	12-yr	
			China Co-Financing Fund for Latin America and the Caribbean	Debt	$50M	12-yr	
Kinross Gold Corp	Portfolio (155 MW Hydro)	Brazil	TBA	Debt	$200M		Kinross is paying $257 million to a subsidiary of Brazilian steel company Gerdau for the hydro facilities (PFR, 2/26).
Fotowatio Renewable Ventures	Potosi (342 MW Solar)	Zacatecas, Mexico	KfW, Bancomext, ING	Debt	TBA	TBA	Fotowatio, which is owned by Saudi Arabia's Abdul Latif Jameel Energy, also announced it is developing a hybrid solar-and-wind project in Chile (PFR, 1/29).
Halyard Energy Ventures	Halyard Wharton (348.5 MW Gas)	Wharton County, Texas	Scotiabank (adviser)	Equity	TBA		Halyard is aiming to close financing for the peaker this quarter and bring it online by the second quarter of 2019 (PFR, 2/5).
Invenergy	Upstream Wind Energy Centre (202.5 MW Wind)	Antelope County, Neb.	Santander	Debt			Allianz has provided a 10-year proxy revenue swap for the project - the fourth such hedge in the U.S. (PFR, 2/12).
Invenergy	Gratiot County (110.4 MW Wind)	Gratiot County, Mich.	Natixis, NordLB, Zions, Siemens	Refinancing	TBA		GE EFS, which provided tax equity when the project came online in 2012, continues to hold a minority stake (PFR, 2/20).
Lightstone	Portfolio (5.3 GW Gas, Coal)	Ohio, Indiana	Credit Suisse	Term Loan B	$1.675B	6-yr	Lightstone, a J.V. between ArcLight and Blackstone, is looking to reprice the debt between 375 and 400 basis points over Libor (PFR, 2/5).
● Lightsource BP	Johnson Corner (20 MW Solar)	Stanton County, Kan.	TBA	Debt, Tax Equity	TBA		Lightsource issued a teaser for the project in February and is seeking indications of interest for tax equity and debt by March 9 (see story, page 1).
Navajo Tribal Utility Authority	Kayenta II (27 MW Solar)	Navajo County, Ariz	TBA	Debt, Tax Equity	$45M		NTUA has signed a 30-year PPA with Salt River Project for the project, which is expected to be online by Apr. 1, 2019 (PFR, 2/5).
Omega Energy Development	Delta 5 (95 MW Wind)	Brazil	TBA	TBA	$91.7M		Brazil's National Electric Energy Agency approved four projects in the state of Maranhão (PFR, 2/20).
Panda Power Funds	Portfolio (Gas)	Pennsylvania	Crestline Investors	Mezzanine Capital	$400M		A mezzanine capital investor in two Panda Power Funds combined-cycle gas-fired projects has hired a financial adviser to sell its preferred notes (PFR, 2/26).
● Siemens, Others	Temple 1 (758 MW Gas)	Texas	Goldman Sachs	Debt	$50M	5-yr	The first lien loan was priced at 450 bps over Libor, while the second lien paper was priced at 800 bps (see story, page 5).
Taaleri Energia	Truscott-Gilliland East (277 MW Wind)	Knox County, Texas	NorthRenew Energy (adviser)	Debt, Tax Equity	$350M		The Finnish developer is seeking debt and tax equity as it enters the U.S. market (PFR, 2/12).
SunEast Development	Portfolio (700 MW Solar)	U.S.	Whitehall & Co.	TBA	$33M	TBA	The utility-scale developer is raising capital as it seeks to transform its business model by owning projects (PFR, 2/20).

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Brookfield Prices Notes for Hydro Duo Refi

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time. A source familiar with the deal said the notes were investment grade.

The number of investors participating in the deal and their identities could not be immediately be learned. Representatives of MUFG and HSBC in New York did not respond to inquiries by press time.

A person familiar with the deal attributed the relatively low leverage of the Holtwood portfolio —debt makes up 37% of the capital structure—to the projects' dependence on merchant cashflows and the 15-year bullet structure, which is attractive to sponsors. Other, similar private placements have had debt-to-equity ratios of around 50:50.

ROTA SYSTEM

Along with MUFG and HSBC, **BMO Harris**, **Scotia** and **Sumitomo Mitsui Banking Corp.** are billed as co-placement agents on the deal.

The same five banks were the bookrunners on the $320 million bridge loan Brookfield obtained in 2016 to finance the acquisition.

Brookfield rotates through a group of banks as lead placement agents for its hydro private placements—SMBC was left lead for the $475 million refinancing of its 351 MW White Pine portfolio in June 2017 (PFR, 6/19/17) and on a bond to finance its 417 MW Safe Habor portfolio in 2014 (PFR, 5/19/14).

Banks had bid for placement agent roles on the Holtwood transaction in 2017, but Brookfield decided to wait until the New Year to attract more interest from institutional investors, the source adds.

Holtwood and Wallenpaupack, made up of 14 and two individual generating facilities respectively, have a weighted average capacity factor of 43%.

Talen sold the projects to Brookfield in April 2016 as the seller sought to comply with a divestiture mandate from the U.S. **Federal Energy Regulatory Commission**.

Brookfield, which bought the portfolio jointly with institutional partners, holds a 40% stake (PFR, 10/8/15). ■

Recent Hydro Private Placement Pricing

Sponsor	Deal	Leads	Size	Tenor	Spread	Priced
Brookfield	White Pine	SMBC, Scotia	$475m	15 years	T+205	June 2017
LS Power	Bath County	Morgan Stanley, Citi	$300m	15 years	T+210	December 2017
Brookfield	Holtwood	HSBC, MUFG	$350m	15 years	T+180	February 2018

Source: PFR data

Details Emerge on Exit Loan for Texas CCGT

The creditor group that took ownership of **Panda Power Funds'** 758 MW Temple I combined-cycle gas-fired project in Texas in February borrowed $50 million from a New York bank to finance the deal, *PFR* has learned.

As a result of the restructuring, which was finalized on Feb. 7, the project is now owned by the former creditors, including **Ares Capital Corp.**; **Avenue Capital Management**; **Brigade Capital Management**; **Canaras Capital Management**; **GSO Capital Partners**; **HIG WhiteHorse Capital**; **Lord, Abbett & Co.**; **MJX Asset Management**; **Oaktree Capital Management**; **Siemens Financial Services**; **Starwood Credit Advisors** and **Western Asset Management Co.**, according to bankruptcy court filings.

The exit financing comprises a $50 million first lien loan from **Goldman Sachs** and $140 million provided by the pre-petition lenders themselves, who received *pro rata* portions of the debt and equity. A spokesperson for Goldman Sachs in New York declined to comment.

The first lien loan has a five-year tenor and was priced at 450 basis points over Libor, while the second lien paper has the same tenor and was priced at 800 bps.

"The funds that owned the debt pre-petition were mostly credit funds that are set up structurally to only own fixed-income products and can't hold equity, so some wanted to have a debt instrument as well," notes a deal watcher.

As the largest pre-petition creditor, Siemens received about 40% of the equity and second lien debt, the deal watcher adds. An official at Siemens in Iselin, N.J., did not immediately respond to a request for comment.

Siemens recently hired **BNP Paribas** to market its mezzanine capital investment in two other Panda gas-fired projects in **PJM Interconnection**, Stonewall and Hummel (PFR, 2/22).

PANDA SUIT

The Temple I project filed for Chapter 11 bankruptcy protection last April after attempts by its sponsor to refinance the facility's $400 million of term loan debt came to nothing (PFR, 4/19/17).

Panda said "false and misleading" capacity, demand and reserves reports issued by the regional transmission operator **ERCOT** were behind the project's financial troubles, an allegation that ERCOT denies.

A jury trial to determine the outcome of a suit filed by Panda against ERCOT regarding the CDR reports had been slated for Feb. 6, but the parties to the case agreed to postpone a pre-trial hearing trail under Rule 11, a representative of the **District Court of Grayson County**, Texas, tells *PFR*.

The pre-petition creditor group worked with a raft of advisers on the restructuring, including investment bank **Houlihan Lokey**, law firms **Stroock & Stroock & Lavan**, **Young Conaway Stargatt & Taylor** and **Gardere Wynne Sewell** and consulting services firm **ICF Resources**. An official at Houlihan Lokey in Minneapolis declined to comment on the exit financing.

Richards, Layton & Finger and **Latham & Watkins** were debtors' counsel. ■

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PROJECT FINANCE

Lightsource Preps Maiden U.S. Solar Financing

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fall. The company is not working with a third party financial adviser.

An official at Lightsource in San Francisco declined to comment on the financing plans.

The Johnson Corner project will be the largest solar facility in Kansas when it is built, according to a Feb. 27 statement announcing the PPA with Mid-Kansas. The state ranks 45th in the U.S. in terms of installed solar capacity, with just 11.04 MW, according to the **Solar Energy Industries Association**.

WORLDWIDE EXPANSION

London-based Lightsource announced on Dec. 15 that BP would invest $200 million over three years in return for a 43% stake in the company, which added BP to its name as part of the deal.

Rothschild was Lightstone's financial adviser on the deal, with law firms **White & Case** and **Baker & McKenzie** and professional services advisory firm **Deloitte** also pitching in.

The investment, which Lightsource says will "propel" its "rapid expansion worldwide", comes as the company tools up in the U.S.

The firm hired several experienced project finance professionals in San Francisco in 2017, including a chief commercial officer, **Katherine Ryzhaya**, director of finance and strategy, **Wesley Allred**, and director of structured finance, **Kevin Ku**.

Ryzhaya previously held the same role at **Advanced Microgrid Solutions**, while Allred was a senior project finance and business development manager at **SunEdison** and Ku was director of capital markets at **Spruce Finance** for several years before joining Lightsource.

Lightstone has 2 GW of solar under management worldwide, 1.3 GW of which it developed itself, mostly in Europe. ■

PJM Renews Call for Pricing Reform in Wake of Cold Snap

In the wake of cold snap that hit the Northeast at the end of December and in the first week of January, testing **PJM Interconnection**'s grid performance and forcing it to shell out so-called "uplift" charges, the independent system operator has renewed its call for pricing reform, which could boost energy prices and depress capacity auction bids.

The grid and power markets fared better than during the polar vortex which ravaged the north-east in January 2014, with real-time prices staying $10/MWh lower during the recent cold snap than during the polar vortex, and day-ahead prices approximately $90/MWh lower, according to a Feb. 26 report from PJM.

Day-ahead congestion during the cold spell cost PJM $435 million, much less than the $720 million figure for the polar vortex.

AN UPLIFTING STORY

However, PJM shelled out 11 times as much as usual on uplift charges, which are paid to resources that have been scheduled by the ISO and follow its dispatch instructions but do not collect enough revenues at locational marginal prices to recoup their offered costs. PJM ratebases the additional uplift payments.

"Uplift charges are less about the nature of the generation resources, i.e. peaker vs cogen, and more to do with the ISO's technical system requirements and where they need more grid reliability," says a credit rating analyst. "PJM wasn't able to price in the extra generation needed."

Market constraints pushed gas prices up to approximately $90/MMBtu across the Northeast during the cold snap, prompting generators to offer prices above $1,000/MWh. However, as PJM noted in its report: "Due to system conditions, resources with offers greater than $1,000/MWh did not receive Day-Ahead awards or run times during each of the operating days of the cold snap."

> **"We are supportive of price formation reforms proposed by PJM. Everyone stands to benefit from increased transparency in the market"**

Over the last few years, uplift charges have been relatively low in PJM, averaging approximately $389,000 daily. By contrast, during the peak days of the cold snap, the charges averaged approximately $4.3 million per day.

PJM last called for pricing reform in November, proposing a new rule that would allow so-called inflexible generation units to set the market price even if this results in higher prices (PFR, 11/22). The cold snap gave the regional transmission organization the impetus to call for reforms again.

"We are supportive of price formation reforms proposed by PJM. Everyone stands to benefit from increased transparency in the market," said **Sherman Knight**, president and coo of **Competitive Power Ventures**, "While it will increase the cost of load in the short run, it will ensure better economic decisions are taken in the long run."

The November proposal came with a price increase forecast of around $3.5/MWh, which caused excitement in the market, according to a director at consulting firm. Such a swing could put downward pressure on capacity prices in two ways, as plants factor the higher power prices into their bids in PJM's capacity auctions.

First, if generators expect more revenues from the energy market, they may demand less from the capacity market. Secondly, price reforms may delay the retirement of older assets and increase available capacity, putting even more pressure on prices.

It could take years for the effect of price reform to be felt in the market, however. The changes are going through the stakeholder process and, even if they are approved in November of this year, will still need approval from the U.S. **Federal Energy Regulatory Commission**. "We won't see any real effect until 2020," says the consultant. "2019 at the earliest." ■

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EDP Mulls Tax Equity for N.Y. Wind Farm

EDP Renewables North America is considering tax equity financing for its 78.4 MW Arkwright Summit wind project in Chautauqua County, N.Y., which is under construction and set to begin operating in June.

The $156 million project has so far been funded entirely from EDP's balance sheet but the Madrid-based developer may pursue a tax equity deal, says a person familiar with the project.

Representatives of EDP in Houston and Madrid declined to specify whether the sponsor was still looking for investors or was already in talks with one or more potential counterparties.

EDP broke ground on the project in Nov. 2016 after a decade of planning and development and construction began fully in 2017. The project was initially slated for completion last August, but delays to the grid interconnection have pushed the date back to this summer.

EDP secured a 20-year power purchase agreement with **NYSERDA** in November 2014 and another 20-year PPA with **Bloomberg** for 20 MW of the project's output in December 2015.

NYSERDA declined to comment on the pricing of the Arkwright PPA, but the authority lists the weighted average price of four renewables PPAs as $22.96/MWh on its website.

The other three projects in New York state are the 78 MW Jericho Rise wind farm in Franklin County, the 8 MW City of Watervliet Delta hydro project in Oneida County and the 100 kW Village of Wappingers Falls hydro facility in Dutchess County.

The Arklight project is eligible for the $23/MWh federal production tax credit for ten years.

Tax equity investors in EDP renewable projects have included **Bank of New York Mellon** and **U.S. Bank**.

BNY provided $439.6 million in tax equity for four EDP wind farms in January (PFR, 1/2), while **U.S. Bank**, through its subsidiary **Firstar Development**, invested $67.6 million of tax equity for EDP's three South Carolina solar projects, totaling 60 MW, according to a Nov. 28 filing with the U.S. **Federal Energy Regulatory Commission**. ■

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PFR's 15th Annual Deals and Firms of the Year Awards

ANNUAL DEALS AND FIRMS OF THE YEAR AWARDS

The votes are coming in thick and fast in our Deals and Firms of the Year poll. Make sure you have your say by visiting www.surveymonkey.com/r/pfrawards2017 and voting before March 11.

The poll will determine which **project sponsors**, **commercial and investment banks**, **law firms**, **institutional and tax equity investors** and **individual deals** were the most impressive in the Americas in 2017.

You can **change your answers or vote in more categories as many times as you like** before the deadline, as long as you access the poll from the same device.

Thank you to everyone who has already voted!

MERGERS & ACQUISITIONS

Brookfield Pares Down Renova Investment Plans

Canada's **Brookfield Asset Management** has revised a proposal to buy a controlling stake in **Renova Energia**, three months after the Brazilian company's board approved the acquisition.

Brookfield said at the tail end of last year that it was willing to pay R$1.4 billion ($433 million) for a controlling stake in Renova (PFR 11/17), but this offer has now been rescinded in favor of a new bid to buy the developer's 400 MW Alto Sertão III wind farm plus roughly 1.1 GW of wind projects under development.

Brookfield is offering R$650 million ($200.6 million) plus an earn-out of R$150 million ($46 million) for the Alto Sertão III project, based on generation over five years, Renova said in a regulatory filing on Feb. 23.

Furthermore, Brookfield has offered to pay R$187,000 ($57,700) per MW of installed capacity for the wind projects under development. If the projects hit their full planned capacity, this would come to about R$205.7 million ($63 million).

Renova is evaluating the proposal and has entered into an exclusivity period of 30 days, which can be extended for an additional 30 days.

The proceeds of the deal will would be allocated "primarily" to paying Alto Sertão III's creditors and suppliers, said Renova.

Renova already has buyers lined up for its for its 386.1 MW Alto Sertão II wind farm. **AES Corp.**'s Brazilian subsidiary **AES Tietê Energia** has agreed to pay R$600 million for the facility and assume its R$1.1 billion of debt (PFR 4/20). ■

FAST FACT

$57,700

Price per MW offered by Brookfield for the wind projects under development

Storage Shop to Pick Up Rockland Assets

Convergent Energy and Power is acquiring a pair of energy storage assets from **Rockland Capital**, according to a Feb. 23 filing with the U.S. **Federal Energy Regulatory Commission**.

The assets are the 20 MW Stephentown project in Rensselaer County, N.Y., and the 20 MW Hazle project in Luzerne County, Pa., both of which use flywheel technology.

The projects are interconnected with the transmission systems of **New York State Electric & Gas Corp.** in **New York ISO** and **PPL Electric Utilities Corp.** in **PJM Interconnection**, respectively.

Greentech Capital Advisors advised Rockland on the sale.

The financial terms of the sale could not immediately be learned. Officials at Convergent in New York and Rockland Capital in The Woodlands, Texas, did not immediately respond to inquiries.

Rockland acquired the projects' owner, **Beacon Power**, during bankruptcy proceedings in 2012 (PFR, 2/7/12).

Beacon filed for Chapter 11 protection in the **U.S. Bankruptcy Court for the District of Delaware** on Oct. 30, 2011, after depleting a $43 million loan from the **U.S. Department of Energy** (PFR, 1/13/12).

STRATEGIC INVESTORS

Convergent is backed by five strategic investors, including New York-based private equity firm **Yorktown Partners**, which owns a 19% stake in its general partner, according to the FERC filing.

Statoil Energy Ventures, a renewables-focused venture fund of Norwegian oil and gas giant **Statoil**, made a strategic investment in Convergent late last year. The size and proportion of Statoil's investment could not immediately be learned.

The three other investors are **Ruby Ventures**, which is an investment company backed by the Rubinstein family of Toronto, New York-based real estate firm **Fisher Brothers** and **GXP Investments**, a non-regulated investment affiliate of **Great Plains Energy**, according to **PitchBook Data**, a research company covering the private capital markets.

DEVELOPMENT PIPELINE

Convergent, which describes itself as a "technology-neutral" storage developer, has invested in an array of projects in the U.S. and Canada that employ various battery and other energy storage technologies besides flywheels.

The company owns the 500 kW Boothbay advanced lead acid battery storage project in Boothbay Harbor, Maine, which entered into service on April 1, 2015, and its development pipeline includes the 7 MW Sault Ste. Marie lithium-ion battery project and the 5 MW Guelph flywheel project, both of which are named for their locations in Ontario. They are expected to be online at the end of March.

Meanwhile, Convergent expects to bring its 10 MW Kings County hybrid zinc battery project and 35 MW Orange County lithium-ion project online in California by early 2020. ■

SIX YEARS AGO

Rockland Capital was selected as a stalking horse bidder for **Beacon Power** in February 2012 with a $30.5 million bid plus $6.6 million in funding obligations to the **U.S. Department of Energy** (PFR, 2/7/12). Beacon filed for Chapter 11 on Oct. 30, 2011, after it tripped a covenant by depleting its debt service reserve on a $43 million loan guarantee from the DOE. The DOE's priority in the aftermath of the **Solyndra** bankruptcy was to recoup its money, so a bankruptcy sale was preferable.

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Vistra Mulls Sale of Some Dynegy Assets

« FROM PAGE 1

tors on a Feb. 26 earnings call, leaving the company's plans for its projects in other markets open.

"I'm not sure one asset in New York is a strategy," said Morgan, referring to Dynegy's 1.2 GW Independence gas-fired project in Oswego, N.Y., and the combined entity's only facility in the state. "I'm not sure about the long-term market in New York," he added.

Dynegy attempted to sell the Independence project in 2016, but the effort did not result in a transaction. The independent power producer is said to have considered relaunching the process in 2017.

Sell-side equity analysts valued Independence anywhere between $400 million and $880 million in 2016, noting that it has access to favorable gas prices.

> **"They have had decent financial performance as of late, but that's a tough market to bet on in the long run"**

Morgan also said the post-acquisition Vistra will consider "shrinking" its assets in the **Midcontinent Independent System Operator** and will eye a sell-off of Dynegy's two California assets, the 1,020 MW Moss Landing project in Monterey County and the 165 MW Oakland oil-fired project in Alameda County.

"They have had decent financial performance as of late, but that's a tough market to bet on in the long run," said Morgan of the California assets.

Dynegy launched a formal sale process of its two California projects run by **Bank of America Merrill Lynch** and **Barclays** in 2015. The process did not result in a sale, but Dynegy has quietly continued to seek potential buyers (PFR, 3/3/15, 2/15/17).

"Vistra Energy and Dynegy remain separate companies operating independently of one another," said a spokesperson for Vistra via email. "Therefore, no sales plans have been made or solidified for post-merger."

PENDING PUC RULING

Vistra expects a decision from the Texas PUC as to whether it will be required to sell 1,281 MW of generation in **ERCOT** in either March or April. The sale would keep Vistra's share of generation in the market below 20%, the limit under Texas state law.

Luminant, Vistra's competitive generation subsidiary, owns assets totaling 16,760 MW in ERCOT, while Dynegy owns 4,696 MW in the same market, according to a Vistra investor presentation.

The Dynegy acquisition will fulfil Vistra's long-standing desire to add combined-cycle plants to its fleet.

"When we came out of bankruptcy, we thought we'd like to get somewhere [from] 2,000 MW to 4,000 MW of combined-cycle plants," said Morgan. The Dynegy acquisition will add approximately 3 GW of combined-cycle facilities to Vistra's generating portfolio.

Vistra also acquired the 1,054 MW Odessa combined-cycle project in Texas from **Koch Ag & Energy Solution** last summer for $350 million, just over half of what the **Koch Industries** subsidiary had paid to acquire the project in 2013 (PFR, 7/11).

> **"I'm not sure one asset in New York is a strategy"**

Vistra's acquisition of Dynegy has been approved by the **Federal Trade Commission** and the **U.S. Department of Justice**. The **New York Public Service Commission** has also signed off on the purchase. The shareholders of the two companies were due to vote on the all-stock merger on March 2, and the deal is awaiting the approval of the U.S. **Federal Energy Regulatory Commission**. ■

P.E. Firm to Purchase GenOn Facility

A private equity firm has signed a deal to acquire **GenOn Energy**'s 810 MW Hunterstown gas-fired project in Gettysburg, Pa.

The buyer, **Platinum Equity**, will pay $520 million for the combined-cycle plant, according to a statement issued on Feb. 27.

AOS Energy Partners, Los Angeles-based Platinum's consultant on the deal, will co-invest in Hunterstown, according to the statement.

Morgan Stanley is leading the financing for the deal, with **Latham & Watkins** acting as Platinum's legal counsel. The acquisition is expected to close in the first half of this year, pending regulatory approval.

GenOn's creditors hired Credit Suisse to auction off its assets last year after the **NRG Energy** subsidiary filed for Chapter 11 protection and entered a long-awaited restructuring process (PFR, 6/14, 9/20).

GenOn filed for Chapter 11 in the **U.S. District Court for the Southern District of Texas** on June 14 and Judge **David R. Jones** approved the company's restructuring plan on Dec. 12.

The Hunterstown project is fitted with three 165 MW combined-cycle turbines and a 315 MW steam turbine and has been in service since July 2003.

Whether Platinum and AOS plan to invest in an adjacent 60 MW gas-fired project, also named Hunterstown and owned by GenOn, could not immediately be learned. The smaller, older Hunterstown project came online in May 1971.

Platinum, which closed a $6.5 billion global buyout fund in March of last year, plans to continue investing in the U.S. generation market, partner **Louis Samson** said in a statement.

AOS Energy Partners was established by **John Gilbreath**, who left his role as senior v.p. at **Tenaska Capital Management** last year to focus on the new venture (PFR, 6/21). The firm entered into an agreement to assist Platinum with investments in energy, including U.S. generation assets, around the time of its launch. ■

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INDUSTRY CURRENT

Investors Need to Roll Up Their Sleeves and Get Dirty to Increase Returns from Clean Energy Investments

As capital floods into renewable energy, investors must think strategically about merchant tails and asset performance management, which means digging into power market and operational data analysis, write **Ryan Hardy**, **Ethan Paterno** and **Barbara Sands**, energy and utilities experts at **PA Consulting Group**, in this week's Industry Current.

The world is rapidly moving towards a cleaner environment and economy—this can be seen in the decisions of nations (the U.K. and Canada are phasing out all coal-fired power plants by 2025 and 2030, respectively), corporations (2017 was the first year more renewable PPAs were signed with U.S. corporations than electric utilities), and individuals (Queen **Elizabeth II** recently banned plastic straws from all royal estates).

This is not to say that fossil-fueled plants are going to disappear anytime soon—natural gas, coal, and nuclear will continue to play a significant role in generating the world's energy for decades to come. However, the energy industry is a key part of this global wave towards a cleaner environment and economy, and with it comes an ever-increasing demand for clean, renewable energy.

One result of this global wave is that investors such as private equity and infrastructure funds are raising money targeted specifically at renewable energy. Recently, several large players have closed multi-billion dollar funds: **BlackRock**'s Renewable Income UK fund with $1 billion of capital, **Equis**'s Asia Fund II also with $1 billion, **F2i SGR**'s Fondo Italiano per le infrastrutture II with $1.5 billion and **QIC**'s Global Infrastructure Fund with nearly $2 billion of committed capital, to name a few.

However, this appetite for renewable energy investments has begun to flood the renewable space with capital, and the resulting competition for deals has pushed down equity returns. Until recently, investors could expect to generate a return on and of capital solely from contracted cash flows, since most new renewable energy has power purchase agreements between 10 and 20 years. But with increased competition for investment, investors must think more strategically about the "merchant tail", as the period after the contract expires but before the end of the asset's physical life is known, and cost and operational improvements, i.e., asset performance management, to generate the same expected equity return as investments made two or three years ago.

MERCHANT TAILS

Understanding the merchant tail requires an understanding of the power market during the post-contract period. Since power prices in most markets are driven by natural gas prices, a key determining factor of merchant tail value is the price of natural gas. Other factors, both fundamental (e.g. electricity demand growth, new capacity additions and retirements, new gas pipeline and transmission infrastructure, etc.) and regulatory (e.g. state clean energy and carbon reduction standards, environmental regulations, etc.) also need to be considered. And unlike two to three years ago, the impact of new emerging technologies, such as lithium-ion and flow batteries and smart grids, must be analyzed. How each of these pieces impacts merchant tail value varies, depending on both the power market and the type of renewable energy being evaluated. Overall, understanding the nexus of fundamental, policy/regulatory, and technological drivers is vital to analyzing the merchant tail of renewable investments.

ASSET PERFORMANCE MANAGEMENT

Similarly, asset performance management now requires more attention from investors to unlock higher returns. By comparing operational and cost data for wind and solar power plants against industry benchmarks, investors can identify underperforming assets—but this is only one part of multi-part equation. Dark data analytics can then be used to understand and validate why an asset is underperforming. And once the root cause or causes of underperformance are identified, concepts such as the digital twin can be used to evaluate the impact of different performance improvement techniques before applying them in real life. This can enable investors to minimize out-of-pocket costs while exploring the right improvement techniques.

Overall, this new environment means that renewable investors can no longer sit back and realize a return on and of capital from contracted cash flows. The flood of capital earmarked for renewable energy has pushed down traditional equity returns. However, by thinking critically about the factors that will drive merchant tail value, investors can get more comfortable assigning value to uncontracted cash flows. Similarly, asset performance management can help investors identify underperforming assets, and more importantly fix them. PA Consulting successfully helps investors in North America and Europe dig into the market and regulatory factors that drive merchant tail value and utilize asset performance management in their search for higher returns from renewable energy investments.

PA's global team of power market analytic and wind and solar performance management experts help clients around the world make smart decisions to protect and grow their renewable energy-focused capital. The team is led by **Oskar Almén**, **James Morris**, **Jan-Olav Oederud** *and* **Camilla Andersson** *in Europe, and by Ryan Hardy, Barbara Sands,* **Mason Smith** *and Ethan Paterno in North America.* ■

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PEOPLE & FIRMS

Marathon Hires Rothschild Veteran

After two decades at **Rothschild & Co.**, a senior investment banker has joined **Marathon Capital** as a managing director in New York.

The banker, **John Chang**, will focus on renewables, gas-fired power and transmission investments in his new role, according to a statement issued by Chicago-based Marathon on March 1.

Chang was most recently head of North America power and utilities at Rothschild's office in Washington, D.C., where he worked on over $100 billion of "energy and utility-related transactions", according to the announcement. He joined the Paris-headquartered independent advisory firm in 1998 as a senior associate, according to his LinkedIn profile.

The hire is the latest move in Marathon's expansion of its New York presence.

The boutique has been scouting office locations near Grand Central Station in Midtown Manhattan to house its growing team in the Big Apple and hired **Antonio Memmo**, the former head of North American energy mergers and acquisitions at **Mizuho Securities**, as a senior adviser early this year (PFR, 1/19).

Bob Simmons, founder and former executive partner and cfo at **Panda Power Funds**, joined Marathon as senior managing director last summer (PFR, 7/20), while directors **Scott Chabina**, formerly of **Carl Marks Advisors**, and **Leonardo Hernandez**, latterly of **Pi Capital**, joined Marathon's New York team last year (PFR 4/24/17).

The New York team is led by **Gary Greenblatt**, who arrived at Marathon from **Dresdner Kleinwort** in 2008 (PFR, 3/21/08)..

Before joining Rothschild, Chang worked in several energy sector roles in the D.C. area and in Connecticut, including as director of strategic planning at **Pace Global Energy** in Fairfax, Va., in consultancy roles with the **Boston Pacific Co.** in Washington and as a business analyst at **Iroquois Gas Transmission System** in Shelton, Conn. ■

West Coast Solar Shop Adds CFO

An experienced senior project finance professional has joined a commercial solar platform in California as chief financial officer.

Frederick Vaske started as cfo at **OnSwitch** in San Francisco on Feb. 26, joining several former colleagues he worked alongside at **SunPower Corp.** and **Hanwha Q Cells**.

OnSwitch has developed solar projects for corporations including **PepsiCo** and also works with public agencies and non-profits. The company offers battery storage and electric vehicle charging in addition to solar arrays.

The company links customers up with financing options including direct ownership, electricity service agreements, power purchase agreements, loans, leases and the Property Assessed Clean Energy program, according to its website.

SOLAR TRAJECTORY

Vaske has held prominent positions in project and structured finance at many of the major players in solar finance and development on the West Coast over the past decade.

Besides SunPower and Hanwha, he has worked at **Recurrent Energy**, **Scatec Solar**, **8minutenergy Renewables** and, most recently, **EnSync Energy Systems**.

His new employer, OnSwitch, was founded in 2014 by two of his former SunPower and Hanwha colleagues, **Mark Bronez** and **Vijay Ananthakrishnan**, and employs several other SunPower and Hanwha alumni.

Bronez, who is ceo of OnSwitch, worked at SunPower and **PowerLight Corp.**, the U.S. developer it acquired in 2006, for 13 years from 1999 to 2012, becoming the company's vice president and general manager for North America systems.

Vaske joined SunPower in 2007, during Bronez' tenure, becoming director of structured finance and business development before leaving to establish and lead Recurrent Energy's project finance group in 2009.

Vaske rejoined Bronez, Ananthakrishnan and several other former SunPower employees in 2012 when he moved to **Hanwha Q Cells USA Corp.** as vice president of project finance.

Stints as vice president of structured or project finance at Scatec, 8minutenergy and EnSync followed his departure from Hanwha in 2014. His most recent position was chief administrative officer at EnSync.

BYE BYE BYE

Distributed energy developer Ensync announced that **William Dallapiazza**, who had served as its interim vice president of finance since July of last year, would take over as chief financial officer on Feb. 12 in conjunction with Vaske's resignation.

"We'd also like to thank Fred Vaske for his contribution to the company, including helping us develop the structured finance role and building the overall finance and accounting roles in the company," said **Brad Hansen**, ceo and president of EnSync, in a statement.

Simms Duncan is vice president of structured finance at EnSync, having joined from Hanwha in 2016. ■

QUOTE OF THE WEEK

"We are supportive of price formation reforms proposed by PJM. Everyone stands to benefit from increased transparency in the market."

Sherman Knight, president and coo of **Competitive Power Ventures**, talking about the $4.3 million daily uplift charges borne by **PJM Interconnection** during the recent cold snap (*see story, page 6*).

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PEOPLE & FIRMS

Macquarie Anoints North America Clean Energy Chief

A managing director at **Macquarie Capital** has moved from London to New York to take up the position of head of clean energy in North America.

The banker, **Chris Archer**, who joined Macquarie's infrastructure team in 2007, started in his new role in February.

Archer, whose experience includes advising on renewables investments and infrastructure M&A deals, will focus on principal investments in the U.S. and Canada.

In his new role, Archer reports to **Rob Kupchak**, senior managing director and head of infrastructure and energy in the Americas and **Mark Dooley**, senior managing director and global head of green energy. Kupchak and Dooley are based in New York and London, respectively.

Archer was most recently responsible for leading renewable project finance deals as a member of Macquarie-owned **Green Investment Group**'s European infrastructure and energy team, where he worked under **Edward Northam**, head of GIG in Europe.

GIG is the successor to the U.K.'s **Green Investment Bank**, which a **Macquarie Group**-led consortium acquired last year in a £2.3 billion deal. The other two members of the consortium were MEIF 5, which is a fund of **Macquarie European Infrastructure Funds**, and **Universities Superannuation Scheme**.

Archer's elevation follows senior vice president **William Demas**'s departure from the Australian bank last December.

Demas, who has since joined **Copenhagen Infrastructure Partners**' New York office as executive director, took a leading role in U.S. renewables at Macquarie, especially following the departure of managing director and renewables chief **Michael Allison** in 2016 (PFR, 2/13, 6/10/16). Macquarie did not immediately name a direct replacement for Allison, reallocating his duties instead (PFR, 8/30).

A spokesperson for Macquarie in New York declined to comment on Archer's move. ■

REPORTER'S NOTEBOOK

Having a Whale of a Time on Latham's Dime

PFR caught up with the great and the good of power project finance as they milled around with wine, cocktails and hors d'oeuvres laid on by **Latham & Watkins** at New York's American Museum of Natural History on March 1.

The array of cuisine on offer almost matched the taxidermized fauna behind the glass in terms of diversity, with offerings ranging from grilled cheddar-and-fontina sandwiches to lobster tacos and mysterious "beef cigars".

"The cod is excellent," said **Shawn Young**, managing director at **Regions Bank**, who is usually based in Charlotte, N.C., but happened to be in New York for meetings along with his corporate and leveraged finance colleague **Daniel Hoverman**.

Other project finance luminaries at the event included **Sumitomo Mitsui Banking Corp.**'s **Carl Morales**, **Intesa Sanpaolo**'s **Stephen Spencer**, **Marathon Capital**'s **Bob Simmons** and **Industrial and Commercial Bank of China**'s **Michael Fabisiak** and **Sven Semmelmann**.

Attendees were also invited to take an exclusive look at the museum's immersive 'Our Senses' exhibit, which featured, among other things, a room designed to put visitors off balance, as if that were needed after the wine.

"The important thing is not to have too many and end up waking up tomorrow in the caveman exhibit," noted a trust and agency services provider. ■

POWER TWEETS

Jenny Chase @solar_chase 28 Feb 2018
I will get excited about perovskite #solar cells when a significant crystalline silicon module mfer makes a significant investment or even is willing to disclose a strategic partnership. And not before. "Perovskite scientists are really keen on perovskites" is not analysis.

CohnReznick Capital @CR_Capital Feb 28
We are excited for @PowerFinRisk's 2017 Deal & Firms of the Years Awards! Vote via the link below for #CohnReznickCapital and North American M&A acquisition finalist, #sPower! Thanks for the head's up, @FotiosEuromoney!

John Flannery @JohnFlannery_GE 1 Mar 2018
Today @GErenewables unveiled the world's most powerful offshore wind turbine: the first 12MW capacity offshore turbine. Big development— will deliver better outcomes for customers, increase efficiency & improve output of wind into power. #HaliadeX

Julia Pyper @JMPyper 2 Mar 2018
President Trump's steel and aluminum tariffs could add 2 cents per watt to utility-scale solar projects. Energy storage projects, wind turbines and other technologies will be affected too.

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