Waste-to-energy: established names push into the emerging space
“A new era of falling fossil emissions means the coal power phase down will happen, and the end of gas power growth is now within sight. Change is coming fast. However, it all depends on the actions taken now by governments, businesses and citizens to put the world on a pathway to clean power by 2040.”

Malgorzata Wiatros-Motyka, senior electricity analyst at energy think tank Ember, said about the findings of her recent report that the amount of electricity produced by renewable energy to record levels last year.

“The cost of everything has gone up because of inflation and supply chain issues but for us what is more striking is that the bottom end of the cost has gone down.”

George Bilicic, global head of power energy and infrastructure at Lazard, told Reuters that making clean power in US is getting pricier on average but cheaper for big firms.

“This is a new nationalization of the electrical industry.”

Mexico’s President Andrés Manuel López Obrador said, at a meeting with Iberdrola CEO Ignacio Sánchez Galán as he announced a deal to buy 13 of the power plants operated by the Spanish company, according to Associated Press.
These are the current live generation asset sales and auctions, according to Power Finance and Risk’s database.

### Generation Sale Database

<table>
<thead>
<tr>
<th>Seller</th>
<th>Assets</th>
<th>Location</th>
<th>Adviser</th>
<th>Status/Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEP</td>
<td>Portfolio (renewables, 1,376GW)</td>
<td>US</td>
<td>JP Morgan, Citigroup, BoA Securities</td>
<td>Inverenergy, CPQ, and Blackstone Infrastructure have teamed up to acquire American Electric Power’s (AEP) 1,376GW unregulated, contracted renewables portfolio for $2.5 billion (PFR, 2/27)</td>
</tr>
<tr>
<td>Allelic Clean Energy</td>
<td>Red Barn (961MW, Wind)</td>
<td>Wisconsin, US</td>
<td>Allelic Clean Energy has closed its sale of the 961MW Red Barn wind project in Grant County to WiWeIncson Public Service and Madison Gas and Electric Co (see story, page 6)</td>
<td></td>
</tr>
<tr>
<td>Amp Energy</td>
<td>Amp US (solar, 200MW)</td>
<td>US</td>
<td>Macquarie, Keybanc</td>
<td>Fiera Infrastructure and Palisade Infrastructure have joined forces to acquire a US-based renewable energy generation and battery storage business from Amp Energy (PFR, 2/27)</td>
</tr>
<tr>
<td>Arclight</td>
<td>Great River Hydro (hydro, 589MW)</td>
<td>US</td>
<td>TD Securities, Latham &amp; Watkins</td>
<td>Infrastructure investor Arclight Capital Partners has completed the sale of Great River Hydro to Hydro-Québec for approximately $2 billion (PFR, 2/27)</td>
</tr>
<tr>
<td>Avantis</td>
<td>Big Rock (energy storage, 200MW/400MW)</td>
<td>California</td>
<td></td>
<td>Gore Street Energy Storage Fund will acquire Big Rock, a 200MW/400MW energy storage project in Imperial County, California from Avantis (PFR, 2/27)</td>
</tr>
<tr>
<td>Cemig GT</td>
<td>Santo Antonio (hydro, 3.5GW)</td>
<td>Brazil</td>
<td>Brazil's Eletrobras has acquired an additional 22.9% interest in the holding company of the Santo Antonio hydro plant from Cemig GT, Andrade Gutierrez Participações and Novonor (PFR, 3/4)</td>
<td></td>
</tr>
<tr>
<td>Con Edison</td>
<td>Edison Clean Energy Businesses (6GW)</td>
<td>US</td>
<td>German renewables giant RWE has closed its $6.8 billion acquisition of Con Edison Clean Energy Businesses (PFR, 3/4)</td>
<td></td>
</tr>
<tr>
<td>East Point Energy</td>
<td>Yards (storage, 100MW)</td>
<td>Virginia</td>
<td>Blackstone-backed Aegia Power has acquired the Yards standalone battery energy storage project from East Point Energy (PFR, 3/19)</td>
<td></td>
</tr>
<tr>
<td>EDP Renováveis</td>
<td>Aventura (wind, 105MW), Santa Rosa &amp; Mundo Novo (wind, 155MW)</td>
<td>Brazil</td>
<td>EDP Renováveis has concluded the sale of two operating wind farms in Brazil to Copel (PFR, 2/6)</td>
<td></td>
</tr>
<tr>
<td>Enel Americas</td>
<td>Enel Generacion Costanera, Central Dock Sud (solar, 2.6GW)</td>
<td>Argentina</td>
<td>Enel Americas has agreed to sell its stake in 2 Argentina thermal generation plants to Central Puerto (PFR, 3/27)</td>
<td></td>
</tr>
<tr>
<td>Energy Fuels</td>
<td>Alta Masa (ISR uranium)</td>
<td>US</td>
<td></td>
<td>onCore Energy Corp has acquired the Alta Masa in-situ recovery (ISR) uranium project from Energy Fuels for $60 million in cash and a $60 million promissory note (PFR, 2/27)</td>
</tr>
<tr>
<td>FirstEnergy</td>
<td>Platform (Transmission)</td>
<td>US</td>
<td>JP Morgan, Citigroup</td>
<td>FirstEnergy has agreed to sell an additional 30% stake in its transmission unit to an affiliate of investment firm Brookfield Asset Management (PFR, 2/13)</td>
</tr>
<tr>
<td>Franklin Power Holdings</td>
<td>Hamilton Holdings (CGGT, 425MW)</td>
<td>Pennsylvania</td>
<td>Norton Rose Fullbright</td>
<td>BCPC reached an agreement with Franklin Power Holdings to acquire a 25% stake in 2 natural gas power plants in Pennsylvania for a $260 million (PFR, 10/4)</td>
</tr>
<tr>
<td>GIP</td>
<td>Green Gas Colorado (50%)</td>
<td>Colorado</td>
<td>Amber Infrastructure Group has acquired a 50% stake in Green Gas Colorado, which was developed and constructed by GIP (PFR, 3/4)</td>
<td></td>
</tr>
<tr>
<td>Glidepath</td>
<td>Portfolio (wind, 136MW)</td>
<td>Texas</td>
<td></td>
<td>ACEN has signed a purchase and sale agreement with GlidePath to acquire a portfolio of 8 operating wind projects totaling 136MW in northern Texas (PFR, 3/27)</td>
</tr>
<tr>
<td>Green Development</td>
<td>Portfolio (solar, 26MW)</td>
<td>Rhode Island</td>
<td>K&amp;L Gates</td>
<td>Renewable investor CleanCapital has acquired a portfolio of ten projects with 26.2MW of power capacity in Rhode Island (PFR, 4/3)</td>
</tr>
<tr>
<td>GreenGas USA</td>
<td>Green Gas USA (RNG)</td>
<td>US</td>
<td>IFM Investors has acquired a majority interest in GreenGasUSA, a South Carolina-based RNG developer, owner and operator (PFR, 3/27)</td>
<td></td>
</tr>
<tr>
<td>Green Street Power Partners</td>
<td>Green Street Power Partners</td>
<td>US</td>
<td>Macquarie Capital</td>
<td>DIF Capital Partners has agreed to acquire a majority equity interest in Green Street Power Partners, a developer and financier of distributed generation solar projects (PFR, 10/4)</td>
</tr>
<tr>
<td>Grenery</td>
<td>Portfolio (solar, 32.5MW)</td>
<td>Chile</td>
<td></td>
<td>Spanish renewables firm Grenery has sold three PV solar farms in Chile for $44.2 million (PFR, 2/27)</td>
</tr>
<tr>
<td>Gutami Group</td>
<td>Portfolio (solar, 100MW)</td>
<td>New York</td>
<td>Keybanc, City National Bank</td>
<td>Scale Microgrid has acquired more than 100MW of New York community solar projects in the late stages of development from Gutami Group (PFR, 3/20)</td>
</tr>
<tr>
<td>Iberdrola</td>
<td>Portfolio (gas-fired, wind, 8.5GW)</td>
<td>Mexico</td>
<td>Iberdrola has agreed to sell more than 8.5GW of assets the company operates in Mexico in a transaction valued at around $6 billion (PFR, 10/4)</td>
<td></td>
</tr>
<tr>
<td>IKAV</td>
<td>Aera Energy (49%)</td>
<td>California</td>
<td>CPP Investments has agreed to acquire a 49% stake in California-based energy producer Aera Energy from international asset management group IKAV (PFR, 3/19)</td>
<td></td>
</tr>
<tr>
<td>Inverenergy</td>
<td>Samson I (solar, 250MW)</td>
<td>Texas</td>
<td>WEC Energy Group has acquired an 80% ownership interest in the first phase of the Samson Solar Energy Center from Inverenergy (PFR, 2/6)</td>
<td></td>
</tr>
<tr>
<td>Koskinong Solar Energy Center</td>
<td>Koskinong Solar Energy Center (solar, storage, 30MW)</td>
<td>Wisconsin</td>
<td>Madison Gas and Electric, We Energies and Wisconsin Public Service have secured approval from the Public Service Commission of Wisconsin to acquire solar and battery storage from the Koskinong Solar Energy Center (PFR, 3/27)</td>
<td></td>
</tr>
<tr>
<td>Nomadic</td>
<td>Nomadic (storage, 300MW)</td>
<td>Texas</td>
<td>Soarpoint Energy has acquired Nomadic’s 300MW portfolio of battery energy storage solutions (BESS) assets in Texas (PFR, 4/3)</td>
<td></td>
</tr>
<tr>
<td>Novanta Energy Partners</td>
<td>Novanta Energy Partners</td>
<td>US</td>
<td>Ancala Partners acquired a majority interest in Novanta Energy Partners, a renewable energy company that provides services to decarbonize the heating and cooling of buildings (PFR, 10/4)</td>
<td></td>
</tr>
<tr>
<td>Omega Energia</td>
<td>Assuruna 4 (wind, 212MW)</td>
<td>Brazil</td>
<td>Data center provider Odata has acquired a minority stake in the Assuruna 4 wind project in Brazil for an undisclosed amount (PFR, 3/4)</td>
<td></td>
</tr>
<tr>
<td>Sensatoga Energia</td>
<td>Portfolio (Solar, 10MW)</td>
<td>Brazil</td>
<td>Brazilian solar developer GDSun has acquired a pair of distributed solar generation projects in Brazil from Sensatoga Energia (PFR, 3/4)</td>
<td></td>
</tr>
<tr>
<td>Sofos Harbert Renewable Energy</td>
<td>Sofos Harbert</td>
<td>US</td>
<td>Clifford Chance, Dentons, RS Corporate Finance</td>
<td>Grenergy has acquired the remaining 60% stake in Alabama, Birmingham-based Sofos Harbert Renewable Energy to bolster its footprint in the US energy market (PFR, 2/20)</td>
</tr>
<tr>
<td>Sojitz</td>
<td>Majes, Reparticion (solar, 44MW)</td>
<td>Peru</td>
<td></td>
<td>Electricity distributor and hydro developer Luz del Sur has agreed to acquire a due of solar projects in Peru from Sojitz (PFR, 10/4)</td>
</tr>
<tr>
<td>Solopas</td>
<td>Solopas</td>
<td>US</td>
<td>Energy transition investment firm Denham Capital has acquired New-Jersey-based Solopas, a premier developer, financier, owner and operator of photovoltaic solar projects (PFR, 2/22)</td>
<td></td>
</tr>
<tr>
<td>True Green Capital Management</td>
<td>Portfolio (220MW, Solar)</td>
<td>US</td>
<td>Altus Power has closed the acquisition of 220MW of newly developed and in construction solar assets from True Green Capital Management in a roughly $293 million deal (PFR, 2/20)</td>
<td></td>
</tr>
</tbody>
</table>

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

### Live Deals: Americas

<table>
<thead>
<tr>
<th>Sponsor</th>
<th>Project Description</th>
<th>Location</th>
<th>Lead(s)</th>
<th>Deal Type</th>
<th>Loan Amount</th>
<th>Tenor</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>UISA Geo Biogás</td>
<td>Construction loan of $14.6m to construct an industrial unit producing biogas and electricity</td>
<td>Brazil</td>
<td>BNDES</td>
<td>Construction loan</td>
<td>$14.6m</td>
<td></td>
<td>Brazilian developer Casa dos Ventos has invested in a BSDES project</td>
</tr>
<tr>
<td>Oya Renewables</td>
<td>Project development of a community solar facility</td>
<td>New York, US</td>
<td>City National Bank</td>
<td>Term-loan facility</td>
<td>$27.1m</td>
<td></td>
<td>Oya Renewables is an independent renewable power producer</td>
</tr>
<tr>
<td>NineDot Energy</td>
<td>Construction loan of $85m to construct a community-scale renewable project</td>
<td>US</td>
<td>CIT</td>
<td>Construction loan</td>
<td>$85m</td>
<td></td>
<td>Power generation company NineDot Energy is financing renewable projects</td>
</tr>
<tr>
<td>Navisun</td>
<td>Construction loan of $420m to construct a portfolio of renewable projects in Puerto Rico</td>
<td>US</td>
<td>Wells Fargo</td>
<td>Construction loan</td>
<td>$420m</td>
<td></td>
<td>Navisun has secured financing for 3 projects in Puerto Rico</td>
</tr>
<tr>
<td>Leeward Renewable Energy</td>
<td>Construction loan of $325 million to finance a solar project in Argentina</td>
<td>US</td>
<td>MUFG</td>
<td>Construction loan</td>
<td>$325m</td>
<td></td>
<td>Leeward Renewable Energy is planning to expand its solar projects</td>
</tr>
<tr>
<td>EDP Bonnavivais</td>
<td>Construction loan of $80m to finance a renewable project in Brazil</td>
<td>Brazil</td>
<td>Banco do Nordeste</td>
<td>Construction loan</td>
<td>$80m</td>
<td></td>
<td>EDP Bonnavivais has secured financing for 3 projects in Brazil</td>
</tr>
<tr>
<td>EverGen Infrastructure Corp</td>
<td>Construction loan of $25m for a solar project in Argentina</td>
<td>US</td>
<td>Royal Capital</td>
<td>Construction loan</td>
<td>$25m</td>
<td></td>
<td>EverGen Infrastructure Corp has secured financing for 3 projects</td>
</tr>
<tr>
<td>Genneia</td>
<td>Construction loan of $85m to finance a renewable project in Argentina</td>
<td>Argentina</td>
<td>Dutch Enterprise</td>
<td>Construction loan</td>
<td>$85m</td>
<td></td>
<td>Genneia is issuing green bonds for financing renewable projects</td>
</tr>
<tr>
<td>Greenbacker</td>
<td>Construction loan of $30m for a storage project in the US</td>
<td>US</td>
<td>Fifth Third Bank</td>
<td>Revolving credit facility</td>
<td>$30m</td>
<td></td>
<td>Greenbacker Renewable Energy has secured financing for 3 solar projects</td>
</tr>
<tr>
<td>Tecleo</td>
<td>Construction loan of $30m for a storage project in the US</td>
<td>US</td>
<td>National Bank</td>
<td>Construction loan</td>
<td>$30m</td>
<td></td>
<td>Tecleo Renewable Energy has secured financing for 3 solar projects</td>
</tr>
<tr>
<td>Reit Energia</td>
<td>Construction loan of $80m to finance a renewable project in Brazil</td>
<td>Brazil</td>
<td>Banco do Nordeste</td>
<td>Construction loan</td>
<td>$80m</td>
<td></td>
<td>Reit Energia has secured financing for 3 projects in Brazil</td>
</tr>
<tr>
<td>Infinigen Renewables</td>
<td>Construction loan of $30m for a solar project in Puerto Rico</td>
<td>Puerto Rico</td>
<td>Fortbright</td>
<td>Construction loan</td>
<td>$30m</td>
<td></td>
<td>Infinigen Renewables has secured financing for 3 projects in Puerto Rico</td>
</tr>
<tr>
<td>MGM Innovia Capital</td>
<td>Construction loan of $30m for a renewable project in Peru</td>
<td>Peru</td>
<td>Corpamerica</td>
<td>Construction loan</td>
<td>$30m</td>
<td></td>
<td>MGM Innovia Capital has secured financing for 3 projects in Peru</td>
</tr>
<tr>
<td>Navisun</td>
<td>Construction loan of $30m for a storage project in the US</td>
<td>US</td>
<td>Export Development</td>
<td>Construction loan</td>
<td>$30m</td>
<td></td>
<td>Navisun has secured financing for 3 projects in the US</td>
</tr>
<tr>
<td>NextEnergy</td>
<td>Construction loan of $30m for a renewable project in Brazil</td>
<td>Brazil</td>
<td>Banco do Nordeste</td>
<td>Construction loan</td>
<td>$30m</td>
<td></td>
<td>NextEnergy has secured financing for 3 projects in Brazil</td>
</tr>
<tr>
<td>Norsk Solar</td>
<td>Construction loan of $30m for a solar project in Norway</td>
<td>Norway</td>
<td>Valora Gassel</td>
<td>Construction loan</td>
<td>$30m</td>
<td></td>
<td>Norsk Solar has secured financing for 3 projects in Norway</td>
</tr>
<tr>
<td>Origo Energy</td>
<td>Construction loan of $30m for a renewable project in the US</td>
<td>US</td>
<td>CIT</td>
<td>Construction loan</td>
<td>$30m</td>
<td></td>
<td>Origo Energy has secured financing for 3 projects in the US</td>
</tr>
<tr>
<td>Oya Renewables</td>
<td>Construction loan of $30m for a renewable project in Brazil</td>
<td>Brazil</td>
<td>Banco do Nordeste</td>
<td>Construction loan</td>
<td>$30m</td>
<td></td>
<td>Oya Renewables has secured financing for 3 projects in Brazil</td>
</tr>
<tr>
<td>SPC Brazil</td>
<td>Construction loan of $30m for a storage project in Brazil</td>
<td>Brazil</td>
<td>Banco do Nordeste</td>
<td>Construction loan</td>
<td>$30m</td>
<td></td>
<td>SPC Brazil has secured financing for 3 projects in Brazil</td>
</tr>
<tr>
<td>USA Geo Baciaros</td>
<td>Construction loan of $30m for a renewable project in the US</td>
<td>Brazil</td>
<td>BNDES</td>
<td>Construction loan</td>
<td>$30m</td>
<td></td>
<td>USA Geo Baciaros has secured financing for 3 projects in the US</td>
</tr>
</tbody>
</table>

**Notes:**
- 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 Tom Duffell at (212) 224 3196 or e-mail tom.duffell@powerfinancerisk.com.

**New or updated listing:**
- The information is updated regularly to reflect the latest developments in the energy sector.

**Website:**
- www.powerfinancerisk.com
Quinbrook enters renewable fuels space

Quinbrook Infrastructure Partners has entered the renewable fuels market with the acquisition of New Hampshire-based biogas company PurposeEnergy. Financial terms of the transaction were not disclosed.

Founded in 2007, PurposeEnergy develops, owns and operates projects that convert organic waste streams to biogas for use in industrial processes, conversion to renewable electricity, or refinement to RNG.

The renewable fuels and biogas specialist has built 7 projects that support the ESG, business and decarbonization objectives of some of the largest food and beverage companies in the world.

Quinbrook’s acquisition of the company will support its rapid scale up to meet the growing demand for renewable fuels by delivering:
• capital resources
• enhanced commitment to sustainability and ESG driven impact
• additional strategic relationships

“Quinbrook is really excited to be moving into such a high growth and important sector that desperately needs more sustainable solutions that convert organic food waste into renewable power and biogas.

David Scaysbrook, Quinbrook’s managing partner and co-founder, said: “The demand for renewable fuels is exploding and in PurposeEnergy we have found a highly capable technical and operational team that have been in business over a decade, delivering impactful solutions for customers and the environment.”

“Now is the right time for us to scale this business to realize its full potential. PurposeEnergy is a great example of the Quinbrook model for value-add investing.”
**NORTH AMERICA**

### Allete closes Wisconsin wind sale

**Allete Clean Energy** has closed its sale of the 91.6MW Red Barn wind project in Grant County to **WEC Energy Group** utility, **Wisconsin Public Service** (WPS), and **Madison Gas and Electric Co** (MGE).

The sale was initially agreed back in 2021 with two parties expected to pay a fee of around $162 million for the asset, *PFR* understands.

Allete developed the Red Barn project, which reached commercial operation today (April 10, 2023). It consists of 28 turbines on about 8,900 acres in Grant County in southwestern Wisconsin and can produce enough energy to power about 50,000 homes.

“Red Barn is a great example of how Allete Clean Energy is delivering cost-effective clean-energy solutions for a more sustainable grid,” said **Nicole Johnson**, Allete Clean Energy president. “We continue to build on our track record for creating smart solutions for customers while expanding our capabilities to meet their needs and driving growth.”

Allete Clean Energy owns, operates, has in advanced construction, and has delivered build-transfer projects totaling more than 1,500MW of nameplate wind capacity across eight states.

Parent company Allete is a Minnesota-based energy company. In addition to its electric utilities, **Minnesota Power and Superior Water, Light and Power of Wisconsin**, Allete owns **BNI Energy** in Bismarck, North Dakota, **New Energy Equity**, headquartered in Annapolis, Maryland, and has an 8% equity interest in the **American Transmission Co**.

Arthur T. Linde, President and CEO of the Allete family of companies, said: “The sale of Red Barn fits into our long-term grid modernization strategy with a focus on transitioning to clean energy and reducing greenhouse gas emissions. We’re also meeting the rising demand for clean power, while being able to meet the needs and driving growth.”

**Allete closes Wisconsin wind sale**

### Clearway closes financing on two solar projects

**Clearway Energy Group** has closed financing on two utility-scale solar and storage projects in Riverside County, California.

The Victory Pass and Arica solar projects will generate 463MW of combined clean energy capacity and 186MW of battery storage, which is enough electricity to power roughly 132,000 homes annually. The projects are on US Bureau of Land Management (BLM) land.

The Victory Pass project is fully contracted with two community choice aggregators:

- **Silicon Valley Clean Energy Authority** (SVCE)
- **Central Coast Community Energy** (3CE)

Arica is fully contracted with three customers, including **Clean Power Alliance** (CPA) and **Peninsula Clean Energy**.

Clearway has assembled a bank consortium for $1 billion consisting of construction loans and project letters of credit. The consortium included:

- **MUFG**
- **Sumitomo Mitsui Banking Corporation** (SMBC)
- **Societe Generale**
- **DNB**
- **Siemens Financial Services**
- **CoBank**
- **HSBC**
- **Wells Fargo**

Additionally, Clearway has arranged committed tax equity and a long-term common equity partner to invest in the project upon commercial operation, which is scheduled for later this year (2023).

Battery storage systems for both projects will be supplied by Fluence, and construction is being led by SOLV.

**Steve Ryder**, CFO at Clearway, said: “We appreciate the trust and support of our relationship banks to come together to form one of the largest construction finance facilities in the history of Clearway.

“Capital formation for renewable energy projects at this scale, and the capabilities of leading developers such as Clearway to bring such projects to fruition, will be a differentiating factor in achieving the objectives of the energy transition in the United States.”
Infra fund Morrison & Co hires senior Brookfield exec

Infrastructure investment manager Morrison & Co has hired Brookfield Asset Management’s former head of infrastructure project management, Melissa Richards.

Richards joins the $18 billion fund manager as a partner and head of strategy, product & growth. Most recently, Richards worked as senior vice president and head of product strategy and client solutions at Brookfield Oaktree Wealth Solutions.

She has over 15 years of private markets experience, working across infrastructure, real estate, private equity and credit on behalf of both institutional and private wealth clients. This includes a stint as executive director and infrastructure fund portfolio specialist at Morgan Stanley, where she managed a diverse investor portfolio representing:

- major pension funds
- sovereign wealth funds
- financial institutions
- high-net-worth individuals

“We’re excited to attract a professional of Melissa’s caliber to our New York-based team. We look forward to leveraging her fund formation and strategy expertise,” said Perry Offutt, Morrison & Co partner and head of North America.

Wellington, New Zealand-headquartered investment manager Morrison & Co focuses primarily on infrastructure, private equity and property investment. Alongside the addition of Richards, the firm recently appointed Geraldine Buckingham, formerly BlackRock’s global head of corporate strategy and chair of Asia-Pacific, to its global board.

NOTICE OF PUBLIC SALE OF COLLATERAL

Please take notice that (i) 100% of Bridgelink Renewable Energy Development II, LLC's membership interests in the following project companies (collectively, the “Subsidiaries”): Armadillo Solar, LLC (d/b/a Morning Glory Solar); Neal Solar, LLC; Old Hickory Solar LLC; Panther Solar, LLC; Skeeter Solar, LLC; Stark Battery, LLC; Switchgrass Solar, LLC; BT Solterra Solar, LLC; Rockefeller Solar, LLC; Cottonmouth Solar, LLC, and Bridgelink Cave Springs LLC as well as (ii) all of the assets of BT Solterra Solar, LLC, Rockefeller Solar, LLC, and Skeeter Solar, LLC will be offered for sale at a public auction under Section 9-610 of the Uniform Commercial Code as enacted in the State of New York and sold to the highest qualified bidder on Friday, April 28, 2023 at 10:00 a.m. (EST) at the law offices of Allen & Overy LLP, 1221 Avenue of the Americas, New York, NY, 10020. The Subsidiaries own, operate, or conduct business related to solar power-generating and battery facilities.

This sale is held to enforce the rights of Knights Hill Ireland II DAC (the “Secured Party”) under that certain Pledge Agreement, dated as of March 31, 2022 and that certain Security Agreement, dated September 30, 2022. The Secured Party reserves the right to reject all bids and terminate or adjourn the sale to another time, without further publication.

The sale will be held on an “as is, where is” basis, without any representations or warranties of any kind, whether express or implied. There is no warranty relating to title, possession, quiet enjoyment, or the like in this disposition. Secured Party reserves the right to credit bid at the auction and to assign its bid.

Interested parties who would like additional information regarding the collateral, the requirements to be a “qualified bidder”, the terms of the sale, and/or the address for the due diligence website should contact Adil Sener or Alexander Heiman of PEI Global Partners LLC by phone at (212) 970-5100 or by email at Project_Denali_PEL@peigp.com.
**Vesper Energy** — the developer, owner, and operator of utility-scale renewable energy assets — has upsized its existing letter of credit (LC) facility to $200 million from $140 million.

The upsizing follows Vesper’s debt financing of Nestlewood and Gaucho solar energy facilities and recent tax equity closure, and will support the firm’s financial security to advance the development of critical solar projects.

Craig Carson, the chief exec of Vesper Energy, said: “This upsizing will help us bring projects to life in key markets, supporting communities and partners with clean, reliable energy.”

**Macquarie Group** acted as administrative agent for the upsize, along with the banks Helaba (Landesbank Hessen-Thüringen), and ICBC Standard Bank in January 2023.

Dallas-based Vesper is the renewables platform that hedge fund manager **Magnetar Capital** acquired and rebranded from Australia’s Lendlease group in 2020.

Meanwhile, in September 2022, Vesper Energy entered an 861MW PV module master supply agreement with Vietnam-based Boviet Solar Technology for the projects in Texas and Ohio.

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**Covanta to acquire Texan environmental services co**

Waste-to-energy company **Covanta** has reached an agreement to acquire **Circon Holdings**, a portfolio company of **Kinderhook Industries**.

Based in Texas, Circon is a full-service provider of environmental services, with a customer base across more than 20 waste facilities in:
- Midwest
- Southeast
- Gulf Coast

Circon will strengthen Covanta’s ability to provide more last-mile sustainability solutions to its blue-chip customer base and transform waste into value-based materials.

The acquisition will support Covanta by:
- doubling its wastewater footprint
- growing its engineered fuels business 5-fold

This deal marks the largest single acquisition for the New-Jersey-based Covanta in two decades, and its eighth acquisition following its purchase by **EQT Infrastructure**.

Azeez Mohammed, president and chief executive of Covanta, said: “Covanta, with Circon’s new geographies and complementary capabilities, will offer the absolute highest value proposition for customers, with full integration across logistics, field services, processing and disposal.”

He added: “This acquisition accelerates our flightpath to becoming the premier company for sustainable materials management. With Circon, we are enhancing our carbon negative solutions and bringing our offerings to the next level.”

Covanta was advised by:
- **Simpson Thacher & Bartlett** – legal
- **Brown Gibbons Lang & Company** – financial
- **Houlihan Lokey** – financial
- **Kirkland & Ellis** – legal

This acquisition accelerates our flightpath to becoming the premier company for sustainable materials management.”

Azeez Mohammed, president and chief executive of Covanta

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**FirstLight Power completes H2O Power integration**

Clean power producer **FirstLight Power** has completed the planned integration of **H2O Power** — the third-largest provider of hydroelectric power in Ontario.

The H2O Power portfolio is comprised of:
- 8 hydroelectric facilities
- 3 control dams
- 140 km of transmission lines

The company has upgraded its fleet of hydroelectric facilities significantly over the last 10 years. A more than $100 million upgrade effort included transformer replacements, generator rewinds, runner replacements and turbine refurbishments.

Upon completion of the integration, FirstLight said it will evaluate new hydro development projects, potential facilities and expansions to fulfill the increased demand for clean electricity detailed in the Pathways to Decarbonization report by the Ontario Independent Electricity System Operator (IESO).

New England-based FirstLight is the majority owner of over 150MW of producing capacity, with an annual energy production of close to 900,000MWh and the current addition of H2O Power increases the total operating capacity of its portfolio to over 1,650MW, with a development pipeline of over 2,000MW.

The portfolio integration follows FirstLight Power’s integration of 2 hydroelectric facilities in Western Pennsylvania last year (2022) from H2O Power, which represented an additional 31.5MW of baseload capacity.
Italian energy company Enel’s LatAm subsidiary has reached an agreement to sell its Peruvian businesses to China Southern Power Grid International (CSGI).

The deal is valued at around $2.9 billion, with the Chinese state-owned firm set to acquire equity stakes in:

- **Enel Distribucion Peru** – a power distribution and supply company – 83.15%
- **Enel X Peru** – an advanced energy services unit – 100%

The agreement is subject to customary adjustments and pending approval from Peru’s antitrust authority.

Enel has two major assets in Peru:

- Clemesí Solar Project (122.6MW)
- Wayra Wind Complex Expansion (177MW)

The sale is part of Enel’s strategic plan for 2023-2025, with the goal to reduce the company’s debt through assets in non-core markets. The firm has also started to divest from Argentina, selling its stake in two thermal generation plants to power generation firm Central Puerto in February (PFR, 2/22) and an additional thermal plant to state-owned YPZ Luz in March (PFR, 3/21).
Ecuador awards projects in 500MW renewables tender

Ecuador’s Ministry of Energy and Mines has awarded projects in a renewables tender the country launched back in December 2021. National and foreign companies won concessions to develop 500MW of renewable output in the country, representing a total investment of $689 million. Renewable developer like France’s Neon and Total Eren and Spain’s Dominion Energy were among the winners. Four consortiums also won concessions, including one Ecuadorian (Consorcio San Jacinto), one Mexican (Consorcio Esco AS) and two Spanish (Consorcio Santa Rosa Energy and Consorcio El Rosado Energy).

The ministry awarded 30-year concessions to 150MW of small hydro projects, 25-year concessions to 200MW of wind and 120MW of solar projects, and 20-year concessions to 30MW of biomass projects. Together the projects will produce 2,000GWh of output.

The auction was first introduced in July 2021 before officially launching in December 2021 (PFR, 12/13/21). Last November, 10 companies submitted offers in the auction, representing a total of $875 million investment in new energy projects (PFR, 11/15).

Engie Brasil signs on green hydrogen MoU in Paraná

French energy company Engie has signed a memorandum of understanding (MoU) to support the development of green hydrogen in the state of Paraná in Brazil.

Under the agreement, Engie will collaborate with Invest Paraná on the development of large-scale green hydrogen projects in the Brazilian state with the support of the government of Paraná.

“We believe that these partnerships are crucial for incentivizing and accelerating the energy transition and we look to play a leading role in decarbonization solutions for a range of different industries and their respective supply chains,” said Eduardo Sattamini, chief executive at Engie Brasil.

Engie previously signed a MoU with the state government of Ceará for the development of up to 150MW of green hydrogen projects in the Port of Pecém (PFR, 10/18/21). The group is planning to reach 4GW in green hydrogen production globally by 2030.

Codelco extends PPA with Innergex in Chile

Copper producer Codelco has extended its power purchase agreement with Innergex Renewable in Chile.

The Canadian renewable developer has been selling output from the Pampa Elvira plant, a solar thermal project located in the Antofagasta region, to power the Gabriela Mistral division of Codelco since 2013. The agreement will be extended until the end of 2032.

The Pampa Elvira project has a 34MW capacity and produces more than 40,000MWh per year. Innergex acquired 50% of the project in July 2021 after it purchased all the shares in Chilean renewables firm Energia Llaima (PFR, 7/1/21).

“The renewal of this agreement guarantees that the facility can continue contributing to Codelco to reduce the use of fossil fuels in its processes for obtaining copper,” said Jaime Pino, vice president and general manager of Innergex Chile.

Earlier this year, Codelco signed a 14-year PPA with AES Andes to power two of its mines in Chile with up to 1.6 TWh/year of renewable energy instead of coal (PFR, 1/10).
oEnergy adds solar-plus-storage to pipeline in Chile

Small-scale developer oEnergy is adding a solar-plus-storage project to the company’s pipeline in Chile. The company submitted the Yeco solar project to Chile’s Environmental Evaluation Service for review. The project will have a 24MWp capacity and will be fitted with an energy battery energy storage system and a 1.8km transmission line. Located in the region of Maule, the project is scheduled to start construction in the first trimester of 2025 and to commence commercial operations in the second half of 2026. The developer is anticipating the project to require $66 million to complete construction. oEnergy has several projects under development in Chile. Earlier this year, the developer submitted a 9MW solar-plus-storage project located in the same region (PFR, 2/7).

ProlInversión to award Peru-Ecuador transmission project

Peruvian investment promotion agency ProlInversión is looking to award the Piura Nueva – Frontera transmission project in July. The agency will award a 30-year concession for the Piura Nueva – Frontera project which includes the construction and maintenance of a substation and a 270km 500kV transmission line supporting the interconnection of Peru and Ecuador.

The project, which has a 46-month construction period, will be developed as a public-private partnership and is estimated to require $217 million. “The development of the project will provide energy supply security for Peru and Ecuador, increasing reliability and the capacity to transport electricity with efficiency and quality. The hydrological complementarity between the basins of both countries will allow an exchange of electricity at lower costs,” said the executive director of ProlInversión, José Salardi.

Bidders will be able to present qualification documents for evaluation this month or the next and a final version of the concession contract will be published in May. ProlInversión first launched a tender for the project in 2020 (PFR, 11/4/20) but was unsuccessful after receiving only one offer. On the Ecuadorian side, Corporación Eléctrica del Ecuador (CELEC EP) is developing the transmission line which is to be financed by IDB (PFR, 11/23).

The agency is working to award other transmission projects this year including the Huánuco-Tocache-Celendín-Trujillo and Celendín-Piura projects worth a combined $611 million.
VISION RNG APPOINTS MARTZ AS COO
Vision RNG has hired Brian Martz as chief operating officer (COO), based in Arizona.
Martz joins the company from waste disposal services provider Republic Services, where he worked for more than 14 years.
He held multiple roles at the company, including leading the business development of its renewable energy platform, with a primary focus on RNG.

MITSUBISHI TEAMS FOR NORTH AMERICA DECARBONIZATION
Mitsubishi Power is partnering with Warwick Carbon Solutions for decarbonization projects in the electric power and industrial sectors.
The companies are looking to create long-term viable projects that will assist the North American region to achieve net zero by 2050.
The duo is targeting companies attempting decarbonization in the oil and gas, industrial processes and power generation sectors.

S2G VENTURES LAUNCHES CLIMATE TECH FUND
Clean energy investor S2G Ventures has launched a $300 million fund to back companies carrying out long-term social and environmental initiatives.
The Special Opportunities Fund will offer credit and infrastructure capital to some 90 portfolio companies at various growth stages in 5 countries across the clean energy sector, food and agriculture.

AEP SIGNS INDIANA SOLAR PPA WITH SAVION
American Electric Power (AEP) business Indiana Michigan Power (I&M) has signed a power purchase agreement (PPA) to take power from Savion’s first Indiana solar project.
I&M will receive total output from the Elkhart County Solar Project, a project of 100MWac solar energy generation facility planned for approximately 850 acres in Benton Township in Elkhart County, Indiana.
Estimated to go online in late 2025, the new solar power facility will be Savion’s first project to break ground in Indiana.

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