

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● MERGERS & ACQUISITIONS

Silicon Ranch lands \$775m of equity

Solar developer Silicon Ranch Corp has raised \$775 million of fresh equity capital.

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● PROJECT FINANCE

GSAM finances US, Aussie energy storage

Goldman Sachs Asset Management has financed a global energy storage portfolio.

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● PEOPLE & FIRMS

New CEO at EDPR North America

EDP Renewables North America has appointed **Sandhya Ganapathy** as CEO.

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Lightsource finances solar project trio

Alfie Crooks, Taryana Odayar

Lightsource bp has wrapped a \$97.8 million construction debt package for an 80 MW portfolio of solar projects in Pennsylvania, and a \$533 million package for a pair of solar projects in Louisiana and Arkansas.

The \$97.8 million deal, which closed on December 29, will support Cottontail Solar, a portfolio of six solar projects in central Pennsylvania.

BNP Paribas and **CIBC**

provided the construction-plus-five-year debt package, while **Pinnacle Bank** is investing tax equity, *PFR* has learned. The financing is structured as follows:

- Construction loan – \$29.36 million
- Tax equity bridge loan – \$48.89 million
- Letter of credit – \$18.12 million
- Debt reserve facility – \$1.38 million

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Lightsource bp has chased down financing for its Cottontail solar portfolio in Pennsylvania with the help of three banks.



Invenergy bags \$3bn of equity from Blackstone

Alfie Crooks

Invenergy has secured a \$3 billion equity investment from **Blackstone** to accelerate its renewables development activities.

Funds managed by **Blackstone Infrastructure Partners** have committed the equity capital to **Invenergy Renewables Holdings**, which

is co-owned by **Invenergy** and **Caisse de depot et placement du Quebec (CDPQ)**.

Invenergy and CDPQ will continue to hold a majority stake in the holdco, while Invenergy will remain managing member.

“The Invenergy team is pleased to welcome Blackstone, a leader in the renewable in- [PAGE 6»](#)

French asset manager wins US district energy portfolio

Arran Brown

French asset manager **Vauban Infrastructure Partners** has agreed to acquire a portfolio of district heating and cooling systems from a **Basalt Infrastructure** fund and **DCO Energy**.

The deal involves the acquisition of Basalt and DCO’s **DB Energy Assets** (DBEA) joint venture as well as their **Beacon Energy Holdings** vehicle (**Detroit Thermal**), which collectively [PAGE 5»](#)

New lender for Panamanian gas-fired project

George Hames

An **InterEnergy**-led consortium has clinched a senior secured term loan to finance the acquisition and construction of a Panamanian gas-fired power plant.

Group Energy Gas Panama, a joint venture between InterEnergy and **AES Corp**, obtained the \$175 million loan from **Global Infrastructure Partners** (GIP) to support its Gatun plant (previously known as Telfers). [PAGE 9»](#)



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● PPA PULSE

VESPER SIGNS VPPA FOR TEXAS SOLAR PROJECT

Vesper Energy has inked a virtual power purchase agreement for a 57 MW portion of the output of its 500 MW Hornet Solar project in Texas.

Mettawa, Illinois-based boating manufacturer **Brunswick Corp** will purchase the output under the terms of the multi-year deal. The company will use the generation to offset a majority of its projected North American power needs.

"We are proud to take the next step toward reducing our carbon footprint by entering into a contract with Vesper," said **Dave Foulkes**, Brunswick's CEO.

The deal will also help diversify Brunswick's renewables portfolio, which includes on-site solar projects at its Mercury Marine headquar-

ters in Fond du Lac, Wisconsin, and European headquarters in Petit-Rechain, Belgium.

The Hornet solar project is expected to be online by the end of 2023.

Toward the end of last year, Vesper inked vPPAs for 40 MW of the project's output with animal health company **Zoetis** ([PFR, 12/22](#)), and with biopharmaceutical company **Pfizer** for at least 310 MW of output ([PFR, 10/19](#)).

Dallas-based Vesper is the renewables platform that hedge fund manager **Magnetar Capital** acquired and rebranded from Australia's **Lendlease** group in 2020 ([PFR, 11/18/20](#)).

The company has commercialized more than 680 MW of solar projects in the US and has a 3 GW solar and 2.5 GWh energy storage development pipeline.

PFR Power Finance & Risk

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

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

GENERATION AUCTION & SALE CALENDAR ●

These are the current live generation asset sales and auctions, according to Power Finance and Risk's database.

Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
8minute	Southern Bighorn (300 MW Solar, Storage)	Nevada	Onpeak Capital	Second round bids were being taken as of late October (PFR, 11/01).
Actis	Aela Energia	Chile	Credit Suisse	Binding offers were received on December 10 (PFR, 12/20).
AES Corp	Mountain View (67 MW Wind, 25%)	California		AIMCo has struck a deal to buy the interests as of early November (PFR, 11/8).
	Laurel Mountain (125 MW Wind, 25%)	West Virginia		
Agilon Energy	Victoria Port (100 MW Gas), Victoria City (100 MW Gas)	Texas	ERM Capital	Rockland Capital submitted a \$64.1 million stalking horse bid for the plants as of January 4 (PFR, 1/10).
Apollo Global Management	Fairview Energy Center (1,050 MW Gas, 25%)	US	Macquarie Capital	DL Energy has agreed to buy the stake as of late December (PFR, 12/27).
Atlantic Power	Chambers (262 MW Coal, 40%)	US		Starwood Energy Group has agreed to buy the stake as of late December (12/27).
Basalt Infrastructure, DCO Energy	DB Energy Assets, Detroit Thermal (District Energy)	Michigan	TD Securities	French asset manager Vauban Infrastructure Partners agreed to buy the platform (see story, page 1).
Beacon	Beacon Solar	US		BayWa r.e. has purchased the asset as of early December (PFR, 12/13).
Bernhard Capital Partners	Bernhard	US	JP Morgan Securities, Macquarie Capital USA	DIF Capital Partners has closed the purchase as of early December (PFR, 12/20).
BlueWave	BlueWave	Massachusetts	Scotiabank	The sale process has entered its second round, with bids due at the end of January (PFR, 12/20).
Biwo Renewables, LatSolar Energy Investments	Portfolio (200 MW Solar)	Chile		SUSI Partners has agreed to acquire the portfolio as of late October (PFR, 11/01).
Buenavista Renewables	Los Santos I (15.8 MW [DC] Solar)	Mexico		MPC Energy Solutions has agreed to buy the asset as of early November (PFR, 11/15).
Casa dos Ventos	Sento Se I, II (850 MW Wind)	US		Acciona has agreed to buy the assets as of late November (PFR, 12/6).
Cemig	Renova Energia	Brazil		AP Energias Renovaveis has inked a deal to buy the firm as of November 12 (PFR, 11/22).
Community Energy Solar	Community Energy Solar	US		AES Corp has bought the firm as of late December (PFR, 12/27).
Connecticut Municipal Electric Energy Cooperative	AL Pierce Generation (84 MW Gas)	Connecticut		Hull Street Energy bought the asset as of January 4 (PFR, 1/10).
Diamond Generating	Tenaska Georgia (945 MW Gas, 30%)	Georgia		The sponsor agreed to sell the stake in the plant to BlackRock (see story, page 6).
Distributed Power Partners	Portfolio (18 MW Solar)	Chile		Sonnedix has purchased the portfolio as of mid-December (PFR, 12/27).
Dynamic Energy Solutions	Portfolio (70 MW Solar)	Maine		Goldman Sachs Asset Management's Renewable Power Group has agreed to buy the portfolio (PFR, 12/20).
Eolus North America	Cald (120 MW Energy Storage)	California		Aypa Power has agreed to buy the asset from the sponsor (PFR, 1/10).
esVolta	Project Monarch (900 MWh Storage)	California	Citi	Teasers were distributed in early October (PFR, 11/01).
Grupo Gera	Portfolio (23 MW Solar, Hydro, Biogas)	Brazil		Raizen paid the sponsor R\$212 million (\$38 million) for the portfolio (see story, page 9).
Focus Energia Holding Participacoes	Focus Energia Holding Participacoes	Brazil		Eneva is absorbing the company as of mid-December (PFR, 12/27).
I Squared Capital	Cube District Energy	US	Moelis & Co, Houlihan Lokey	Fiera Infrastructure has purchased the platform as of late December (PFR, 12/27).
Macquarie Capital	Savion	US	Guggenheim Securities	Shell New Energies has emerged as the winning bidder for the platform (PFR, 12/20).
NextEra Energy Resources	Portfolio (2,520 MW Wind, Solar, Storage, 50%)	US	TD Securities	OTPP has agreed to buy the stake as of late November (PFR, 12/6).
Nexus Renewables	Portfolio (50 MW Solar, 70 MWh Storage)	US		Scale Microgrid Solutions has agreed to acquire and finance the portfolio (see story, page 5).
OnPeak Power	Portfolio (1.1 GW Solar)	Texas, Idaho	Green Giraffe	Ashtrom Group and Kenlov Renewable Energy have agreed to buy the portfolio as of late December (PFR, 12/27).
Osaka Gas USA, Diamond Generating	Tenaska Gateway (845 MW Gas, 67.8%)	Texas	Whitehall & Co	Tenaska Energy has agreed to buy a combined 67.8% stake in the plants from Osaka Gas USA and Diamond Generating in two separate transactions (PFR, 1/10).
Partners Group	Sentinel (850 MW Gas, 25%)	California	BNP Paribas	The sponsor was to take first round bids in early November (PFR, 11/15).
Renewable Energy Systems	Blue Sky (369 MW [DC] Solar)	Illinois		Scout Clean Energy purchased the project from RES as of early January (PFR, 1/10).
Rialma Administracao e Participacoes	Rialma Transmissora de Energia III	Brazil		Argo agreed to buy the company as of November 4 (PFR, 11/15).
Rio Grande Do Sul	CEEE-G (66%)	Brazil	EY, Banco Genial	Rio Grande Do Sul will auction off CEEE-G with bids starting at R\$1.25 billion (\$220 million) (PFR, 1/10).
	Sulgas (51%)		BR Partners, EY	Compass Gas bought a majority stake in the platform as of early January (PFR, 1/10).
Rockland Capital	Rabun Gap (18 MW Biomass)	Georgia	Thorndike Landing	Teasers were distributed toward the end of 2021 (PFR, 10/25)

● New or updated listing

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

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

PROJECT FINANCE DEAL BOOK

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
Arevon Energy	Townsite (193.95 MW Solar)	Nevada	Goldman Sachs	Tax Equity			The sponsor secured tax equity as of early December (PFR, 12/13).
Avangrid Renewables, Copenhagen Infrastructure Partners	Vineyard Wind (800 MW Wind)	Massachusetts	Bank of America, JP Morgan, BBVA, NatWest, Santander, Crédit Agricole, Natixis, BNP Paribas, MUFG	Construction loan	\$2.4b	C+7yr	The syndication was launched on October 7 (PFR, 10/18).
The Carlyle Group	Rhode Island State Energy Center (583 MW Gas)	Rhode Island	Investec	Amend-and-extend	\$319m	7yr	Carlyle is aiming to close the updated financing package by the end of January (PFR, 1/10).
Castleton Commodities International	Riverview Power (1.4 GW Gas)	New York, Texas	Morgan Stanley	Term loan B	\$205m	7-yr	The deal, which will refinance the portfolio, was launched in mid-April (PFR, 5/3).
Celsia	Tesorito (198.7 MW Gas)	Colombia	SMBC, Santander	Bridge loan	\$90m		The financing was expected to close at the end of 2021 (PFR, 12/20).
	Portfolio (215 MW Solar)	Colombia	Bancolombia	Bonds	\$35m	12-yr	The bonds were issued in late November (PFR, 12/6).
Enel Green Power	Wsyra I (132 MW Wind)	Peru	IDB Invest	Construction loan	\$85m	15-yr	IDB Invest was expected to review the financing on December 7 (PFR, 11/15).
Engie	Santo Agostinho (434 MW Wind)	Brazil	BNDES	Construction loan	\$262.3m	22-yr	The sponsor has inked the debt package as of early December (PFR, 12/20).
Hydrostor	Pecho Energy Storage Centre (400 MW Storage) Gem Energy Storage Centre (500 MW Storage)	California	Goldman Sachs Asset Management	Construction loan	\$252m		The sponsor secured the debt from GSAM for its two California projects and a storage project in New South Wales, Australia (see story, page 7).
Genneia	Sierras de Ullum (80 MW Solar)	Argentina	Banco Macro, Macro Securities, Balanz, BACS, Banco Hipotecario, Banco Santander and Nuevo Chaco Bursatil	Bonds	\$40m-\$80m		The sponsor was preparing to issue the bonds on December 21 (PFR, 12/27).
Group Energy Gas Panama	Gatun (670 MW Gas)	Panama	Global Infrastructure Partners	Term loan	\$175m		The sponsor secured a loan from GIP to supplement a previous \$786 million financing for the plant (see story, page 1).
Invenergy	Number Three (104 MW Wind)	New York	NordLB, Natixis, Export Development Canada	Construction loan			The sponsor secured the loan as of early January (PFR, 1/10).
Irradiant, Pine Gate Renewables	MacBeth and Lyons Road (40 MW Solar)	Michigan	KeyBank	Construction loan			US Bank committed tax equity financing for the assets (PFR, 1/10).
			US Bank	Tax Equity			
Leeward Renewable Energy	Crescent Ridge (54.4 MW Wind)	Illinois	Wells Fargo, Santander	Construction loan	\$92m	5-yr	The repowered project came online on January 6 (PFR, 1/10).
			Wells Fargo	Tax Equity			
Lightsource bp	Portfolio (480 MW [DC] Solar)	Arkansas, Louisiana	HSBC, Intesa Saopaulo, ING Capital, NatWest, Societe Generale, Standard Chartered Bank	Construction loan	\$533m		The portfolio is due online by the end of 2022 (see story, page 1).
	Cottontail (80 MW Solar)	Pennsylvania	Pinnacle Bank	Tax Equity	\$97.8m		The financing closed on December 29 (see story, page 1).
	Black Bear (130 MW [DC] Solar)	Alabama	BNP Paribas, CIBC	Construction loan			
			US Bank	Tax Equity	\$100m		The sponsor has secured the debt as of late December (PFR, 12/27).
Madison Energy Investments	Portfolio (100 MW Solar)	US	Fifth Third Bank, Natixis, Societe Generale	Portfolio financing	\$250m		The sponsor secured the portfolio financing in early January (PFR, 1/10).
NextEra Energy Partners	Portfolio (1,260 MW Wind, Solar, Storage)	US	Apollo Global Management	Convertible equity	\$816m	10-yr	Apollo has reached first close on a convertible equity financing supporting an NEP renewables portfolio (PFR, 1/10).
Oya Solar	Portfolio (38 MW [DC] Solar)	New York	Greenprint Capital	Tax Equity			The sponsor secured a construction loan for the six-project portfolio and tax equity for four of the projects (see story, page 7).
			Greenbacker Capital, NY Green Bank	Construction loan			
Posigen		US	Magnetar Capital	Preferred equity	\$100m		The sponsor secured the investment from the lender as of early January (PFR, 1/10).
Rockland Capital	Port Comfort (100 MW)	Texas	Investec	Term loan			The sponsor is arranging the financing and expects to close it by the end of 2021 (PFR, 11/29).
	Chammon (100 MW)			Revolver	\$30m		
Soleco Energy	Portfolio (11.25 MW DG Solar)	Jamaica	IDB Invest		\$25m		The sponsor is looking for debt for the asset as of August 27 (PFR, 10/25).
Solek	Portfolio (6 MW Solar)	Chile	CIFI, Scotiabank	Construction loan	\$15.1m		The sponsor closed financing on the pair of projects with a loan from CIFI and Scotiabank (see story, page 8).
Soventix Guayana	Portfolio (2.5 MW [DC] Solar, Storage)	Guyana	IDB Invest	Construction loan	\$5m		The sponsor requested the debt as of late August (PFR, 11/8).
Taaleri Energia	Portfolio (Wind, Solar)	Texas			\$49m		The sponsor secured funds as of mid-December (PFR, 12/27).

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NORTH AMERICA MERGERS & ACQUISITIONS ●

Silicon Ranch seals \$775m of fresh equity

Nashville-based utility-scale solar developer **Silicon Ranch Corp** has raised \$775 million of fresh equity capital.

Manulife Investment Management, on behalf of Manulife Infrastructure Fund II and **John Hancock**, led the funding with a roughly \$400 million commitment to the developer.

The remaining funds were provided by Silicon Ranch's existing equity partners, namely **Shell New Energies**, **TD Asset Management** – through the TD Greystone Infrastructure Fund – and **Mountain Group Partners**.

The deal is set to close in the first quarter of 2022, subject to

regulatory approvals.

The raise will support the construction of Silicon Ranch's contracted project pipeline and growth strategy by developing new projects, entering new markets and pursuing strategic acquisition opportunities.

"We are pleased to make this investment on behalf of our clients and thrilled to become long-term equity partners with Silicon Ranch," said **Recep Kendircioglu**, head of infrastructure investments at Manulife Investment Management. "We view Silicon Ranch as an innovative leader in the U.S. energy sector and look forward to working closely with

its talented management team to grow and scale the business in the years to come."

Marathon Capital acted as exclusive financial adviser to Manulife on the deal.

"This transaction represents a unique opportunity for high-quality renewable developers with significant growth potentials to access a differentiated source of corporate-level equity capital from longer-term financial investors such as insurance companies, in addition to the traditional infrastructure and private equity funds," said **Ari Pribadi**, senior managing director and head of Marathon's

Chicago office.

"In many ways, this feels like a natural progression for large renewable investors similar to Manulife," added **Ammad Faisal**, senior MD and co-head of Marathon's New York office.

Since closing a \$225 million equity raise in December 2020 with its existing shareholders, Silicon Ranch has more than doubled its operating capacity and grown its total contracted portfolio by over 80% ([PFR, 12/16/20](#)).

Founded in 2011, the developer has amassed a more than 4 GW portfolio of solar and battery storage projects that are contracted, under construction or operational across the US and Canada. ■

Details emerge on sale of Nexus DG solar, storage pipeline

Distributed generation and microgrid platform **Scale Microgrid Solutions** (SMS) has agreed to acquire and finance a portfolio of development-stage community solar, DG solar and battery storage projects from **Nexus Renewables**.

Warburg Pincus-backed SMS is paying \$100 million for Nexus's development pipeline, which comprises 16 projects scattered across New York, California and Texas.

The deal closed in late December and is the result of a competitive single-stage auction process

run by Nexus, *PFR* has learned. It is structured like a forward-flow commitment, according to a source close to the situation. Other assets could be added to the pipeline in the future, adds the source.

"Nexus Renewables prides itself as one of the best in identifying and serving underserved solar and energy storage market opportunities," said **Keith Sandor**, president of Nexus Renewables. "Securing SMS as an institutional partner not only reinforces this core competency, but also provides continued access to capital to support rapid growth."

The 16-project portfolio is split between roughly 50 MW (DC) of solar generation and 70 MWh (DC) of battery storage capacity. SMS plans to acquire the projects at the notice-to-proceed stage and expects to go out to the market for project financing for its entire portfolio, including the Nexus pipeline, later this year.

The Nexus pipeline comprises community solar projects plus one solar-plus-storage facility in New York state, as well as stand-alone battery storage projects in California which have resource adequacy contracts with **PG&E**.

The assets in Texas are a mix of solar and solar-plus-storage projects.

"Partnering with Nexus Renewables on this project pipeline draws on the breadth of SMS' capabilities to provide flexible turn-key financing solutions at scale," said **Julian Torres**, SMS's chief investment officer. "This investment is in-line with our commitment to fund and acquire innovative energy infrastructure projects that provide resiliency and clean energy solutions in markets across the United States." ■

French asset manager wins US district energy portfolio

«FROM PAGE 1 hold a portfolio of eight district cooling and heating systems across the Northeastern US and Michigan ([PFR, 8/19](#)).

Basalt Infrastructure II is the divesting vehicle, while Vauban Core Infrastructure Fund III is the buyer.

Once the deal closes, Vauban will partner with the developer of the assets, DCO Energy. DCO will

continue to operate and maintain the facilities under a long-term contract.

Vauban already holds controlling interests in five district heating assets, totaling \$2.2 billion in enterprise value, located in Finland, France, Italy, Norway and Spain.

"Through this landmark transaction, Vauban Infrastructure

Partners enters into the US district energy market," said **Gwenola Chambon**, CEO and founding partner of Vauban Infrastructure Partners. "This acquisition will allow Vauban to leverage its considerable experience in the European district energy market and is an important first step for Vauban in building a sustainable, long-term platform in the United

States."

Vauban was advised on the deal by:

- **RBC Capital Markets** – financial
 - **Allen & Overy** – legal
- Basalt and DCO Energy were advised by:
- **TD Securities** – financial
 - **Morgan Lewis & Bockius** – legal ■

● NORTH AMERICA MERGERS & ACQUISITIONS

BlackRock to buy stake in Georgia gas-fired plant

BlackRock has agreed to buy a minority stake in a 945 MW gas-fired plant in Georgia from a subsidiary of **Mitsubishi Corp Americas**.

Mitsubishi's **Diamond Generating Co** is selling its 30% stake in the Tenaska Georgia Generating Station to BlackRock's Global Energy & Power Infrastructure Fund III, according to a US **Federal Energy Regulatory Com-**

mission (FERC) filing dated December 28.

Both parties have requested regulatory approval for the transaction by February 10.

BlackRock already holds a 35% interest in the Tenaska Georgia plant and will own a controlling 65% stake in the asset once the deal closes. The remaining 35% interest in the plant will continue to be owned by **Tenaska Energy**.

Tenaska brought the facility online in Heard County in 2001. The project has a power purchase agreement with **Exelon Generating Co** that expires on June 1, 2030.

In 2010, Tenaska sold a 35% stake in the asset to **TCT Generation Holdings**, a joint venture between **JERA** and **Itochu Corp's Tyr Energy** subsidiary, as part of the sale of a larger 4.8 GW gas-fired portfolio ([PFR, 10/19/10](#)).

In December 2020, BlackRock's Global Energy & Power Infrastructure Fund III purchased the joint venture's shares.

Meanwhile, Diamond Generating also recently agreed to offload its 27.8% stake in the Tenaska Gateway Generating Station in Texas – another gas-fired plant that the company co-owns with Tenaska, as previously reported ([PFR, 1/6](#)). ■

Avangrid, CIP complete Vineyard Wind restructuring

Avangrid Renewables and **Copenhagen Infrastructure Partners** (CIP) have completed the restructuring of their 50:50 Vineyard Wind joint venture and promoted a pair of senior staffers to support the JV.

Both CIP and Avangrid agreed to restructure their Vineyard Wind JV, which owns a roughly 5.3 GW pool of potential offshore wind generation assets, in September ([PFR, 9/21](#)).

Under the terms of the deal, Avangrid paid \$167.5 million to acquire lease area OCS-A 534, the site of the proposed 804 MW Park City Wind project off the coast of Connecticut and the proposed 1,232 MW Commonwealth Wind project off the coast

of Massachusetts.

The company will also retain its 50% stake in the recently financed 800 MW Vineyard Wind I project, also off the Massachusetts coastline ([PFR, 10/11](#)).

As a result of the deal, Avangrid now owns a roughly 4.9 GW portfolio of offshore wind assets on the Eastern seaboard, including the proposed 2.5 GW Kitty Hawk Wind project off the coast of North Carolina and Virginia.

Meanwhile, CIP has taken ownership of lease area OCS-A 0522, which could deliver more than 2.5 GW of offshore wind capacity to New England and New York.

"With our completed restructuring, we are now even better

positioned to continue to lead the burgeoning offshore wind industry in the United States," said **Dennis Arriola**, CEO of Avangrid.

PROMOTIONS

To support the newly restructured JV, Avangrid has promoted **Sy Oytan** to the role of senior vice president of offshore project management, and **Eric Thumma** to vice president of offshore new business.

Oytan, who had been deputy CEO of Vineyard Wind I since September 2020, will continue working on the asset as well as on the development and construction of the Park City and Commonwealth wind projects.

He joined Avangrid from engineering company **Arup** in 2020.

Thumma, meanwhile, has been senior director of new business for Avangrid's offshore wind operations since 2019, having joined the company in 2007 as director of policy and regulatory affairs. In his new role, he will be responsible for Avangrid's commercial agreements, growth opportunities and strategies.

"We have built a strong team of industry-leading offshore wind professionals, with a balanced mix of U.S. and global experts, and plans to add as many as 100 additional professionals in the coming year," said **Bill White**, president and CEO of **Avangrid Renewables Offshore**. ■

Invenergy bags \$3bn of equity from Blackstone

«FROM PAGE 1 vestment space, as our partner," said **Jim Murphy**, Invenergy's president and corporate business leader. "We greatly value our long-term relationship with CDPQ and are thrilled to continue to accelerate the clean energy transition with Blackstone's additional investment and capabilities."

Blackstone's advisers on the deal are:

- **Lazard** – M&A
- **CIBC** – M&A
- **Kirkland & Ellis** – legal

Invenergy and Invenergy Renewables' advisers are:

- **Sidley Austin**
- **White & Case**

Meanwhile, **Mayer Brown** provided legal counsel to CDPQ.

"We look forward to a long-term partnership with the Invenergy and CDPQ teams and are excited

to invest alongside them to support the accelerated build-out of Invenergy's clean energy portfolio," said **Sean Klimczak**, Blackstone's global head of infrastructure.

Invenergy Renewables operates a 25 GW portfolio comprising 175 projects that are spread across four continents.

"We are proud to have the opportunity to work with **Michael Polsky** and the world-class team

at Invenergy," added **Matthew Runkle**, senior managing director in Blackstone's infrastructure group.

Invenergy is also one of the developers contributing to the \$11 billion Clean Path New York infrastructure project, where it is developing about half of a planned 3.4 GW of renewable generation in New York state ([PFR, 9/24](#)). ■

NORTH AMERICA PROJECT FINANCE ●

GSAM finances US, Aussie energy storage assets

Goldman Sachs Asset Management has arranged a A\$346.33 million (\$252 million) debt package for a portfolio of energy storage projects located in the US and Australia.

Canadian renewables developer **Hydrostor** secured the funds for its 200 MW Broken Hill Energy Storage Centre in New South Wales as well as its 400 MW Pecho Energy Storage Centre and 500 MW Gem Energy

Storage Centre, both of which are located in California.

The trio of advanced compressed-air energy storage assets were financed through GSAM's private equity and sustainable investing arm.

The Broken Hill project in New South Wales is the first of the three projects expected online in 2025, with the Gem and Pecho projects to follow in 2026 and 2027, respectively.

The 500 MW/up-to 4,000 MWh Gem project is located in Rosamond, Kern County, while the 400 MW/ 3,200 MWh Pecho facility is located near Morro Bay in San Luis Obispo County.

All three projects are anticipated to have an 8-hour duration.

Hydrostor's advisers on the deal include:

- **Fort Capital Partners** – financial
- **CIBC Capital Markets** –

financial

• **Davies Ward Phillips & Vineberg** – legal

AUSSIE, AUSSIE, AUSSIE

The Broken Hill project in New South Wales is jointly owned by Hydrostor and Australian renewables advisory firm and developer **Energy Estate**.

The state government awarded feasibility studies grant funding to the A\$550 million (roughly \$401 million) project in 2019 through its **Energy NSW** division. ■

Oya finances New York solar portfolio

Oya Solar has secured construction and tax equity financing for a portfolio of community solar projects in New York state.

Greenbacker Renewable Energy and **NY Green Bank** provided the construction financing for the six-project portfolio, totaling 38 MW (DC), while **Greenprint Capital** has committed tax equity for four of the assets.

The tax equity financing will go toward the Robinson Road, Way-

side and State Route 122A facilities, which were brought online at the end of 2021, as well as the Pulaski Solar facility in Oswego County, which is due online in the first quarter of 2022.

The four assets, totaling 25 MW (DC), are fully contracted with a mix of residential, commercial, public sector and non-profit organizations, including low-income households, and will be connected to the **National Grid** and **New**

York State Electric and Gas Corp distribution networks.

The other two assets in the portfolio are under construction and scheduled to come online in the second quarter of 2022.

"The agreement with Greenprint Capital secures the financing for a significant portion of our 2021-22 pipeline and further demonstrates OYA's capabilities as an emerging developer and power producer across

the Northeast United States," said **Manish Nayar**, CEO and founder of Oya. "We expect to continue to scale the OYA development and construction platform in order to accelerate our capacity expansion and distributable cash flow growth."

The company has another 13 community solar projects, totaling 85 MW (DC), that it plans to start construction on in 2022. By the end of 2022, it expects to have about 125 MW (DC) of operational solar capacity in New York state. ■

Lightsource finances solar project trio

«FROM PAGE 1 All the projects in the portfolio are under development and slated to come online by the end of 2022.

HAPPY DAYS

Separately, Lightsource has also closed a \$533 million construction financing package for a pair of solar projects totaling 480 MW (DC) in Arkansas and Louisiana.

The financing supports the 345 MW (DC) Ventress solar facility, located 30 miles northwest of Baton Rouge in Pointe Coupee Parish, Louisiana, and the 135 MW Conway solar project located near Happy, Arkan-

sas, about 55 miles northeast of Little Rock.

A six-strong bank syndicate led the deal, with Lightsource investing the balance of the equity requirement.

The mandated lead arrangers were:

- **HSBC** – coordinating lead arranger
- **Intesa Sanpaolo** – coordinating lead arranger
- **ING Capital** – green loan coordinator
- **NatWest**
- **Société Générale**
- **Standard Chartered Bank**

Construction has already started on the Ventress facility,

while groundbreaking for the Happy project is scheduled for March. Both projects are due online in mid-late 2023.

Ventress will sell its output to **McDonald's Corp** and **eBay** under long-term corporate power purchase agreements, while Happy's capacity is contracted with **Conway Corp**.

"This unique partnership between Lightsource bp, eBay and McDonald's is an example of how large brands can come together to drive meaningful impact at a local level," said **Emma Cox**, global renewable energy lead at McDonald's.

The engineering, procure-

ment and construction contractors for the projects are:

- **LPL Solar** – EPC for Ventress
- **Ampirical Solutions** – EPC for Ventress's substation and switchyard
- **Orbital Energy Group** subsidiary **Gibson Technical Services** – EPC for Happy

Over the last two years, the Lightsource bp team has raised over \$2.3 billion in financing for its projects spanning 10 US states. Late last year, the developer secured debt financing from a quartet of lenders and tax equity from **Bank of America** for a pair of solar projects in Colorado and Indiana totaling 466 MW (DC), as previously reported by *PFR* ([PFR, 12/22](#)). ■

● FUND NEWS

Apollo raises \$2.54bn for second infra fund

Apollo Global Management has closed its second infrastructure fund, Apollo Infrastructure Opportunities Fund II (AIOF II), with roughly \$2.54 billion in capital commitments.

The firm's infrastructure team has been highly active investing out of the fund, particularly in renewable and transition assets as well as telecoms.

AIOF II has already:

- invested in renewable energy platform **Broad Reach Power**
- formed a joint venture

with **Johnson Controls** to provide sustainability and energy efficiency services

- created a joint venture to grow **Great Bay Renewables'** business
- invested in **US Wind**

Led by partners **Dylan Foo** and **Geoff Strong**, the firm's infrastructure business manages \$6 billion of infrastructure-related assets around the world.

Outside of AIOF II, the infrastructure team also recently led an \$816 million investment to finance **NextEra Energy Part-**

ners' stake in a 2.5 GW renewables portfolio of 13 utility-scale wind and solar assets.

The first infrastructure fund, Apollo Infrastructure Opportunities Fund I, closed in 2018 and has \$997 million in assets under management, according to a 10-Q filing with the US **Securities and Exchange Commission**, where it is listed as Apollo Infrastructure Equity Fund.

The asset manager began talks with prospective investors for the second fund in the first half of 2020. It was aiming to raise

\$3 billion with a targeted return of between 13% and 16% before fees.

AIOF II is expected to continue its strategy of investing in mid-market infrastructure assets primarily across communications, power and renewables and transport.

"We also expect to continue leaning into big-picture trends like the global energy transition and bridging the digital divide, where we have significant experience and expertise," said Strong.

Paul Weiss advised Apollo on the close of AIOF II. ■

● LATIN AMERICA LEGAL & REGULATORY

Permits granted for Bahia wind, solar complex

Local environmental regulators have granted permits for the 1.5 GW Alfazema hybrid wind and solar complex in Bahia, Brazil.

Quinto Energy secured permits

for the project from Bahian environmental regulator **Inema** on January 4. Construction is expected to begin between late 2022 and early 2023.

The project is expected to comprise 340 wind turbines and 850,000 solar panels. The turbines will be spaced out over 100 km (roughly 62 miles) across six

municipalities in southwestern Bahia.

The total investment for the project has been estimated at R\$4.8 billion (\$842 million).

Quinto Energy has been active in Brazilian wind and solar development since 2009. ■

Environmental greenlight for Chilean solar, storage asset

Andes Solar has obtained the **Chilean Environmental Qualification Resolution (RCA)** for its Andino Las Pataguas solar-plus-storage project.

The facility will be located in the commune of San Pedro,

south of the metropolitan region of Chile. It will comprise:

- 6 MW of solar capacity
- 44 MW of battery storage
- 22 transformation centers of 6 MW, distributed across the park to transform the power

generated in direct current to alternating current.

The project represents a \$150 million investment and is due online in September 2023.

The company is also considering the construction and operation of:

- 33/110kV elevator electric substation
- 10 km (6-mile) high voltage line with a single circuit to reach the existing Las Aranas 110kV electric substation owned by CGE, where the power will be injected into the grid. ■

● LATIN AMERICA PROJECT FINANCE

Solek ropes financing for Chilean PMGD assets

Czech solar developer **Solek** has secured a \$15.1 million loan to finance a portfolio of small-scale distributed solar projects in Chile.

Panama-based non-banking entity **Corporacion Interamericana para el Financiamiento de Infraestructura (CIFI)** acted as sole senior lender, mandated lead arranger and adminis-

trative agent for the financing, while **Scotiabank** was the account bank.

The initial disbursement will finance two projects that qualify under Chile's PMGD (*Pequeños Medios de Generacion Distribuida*) distributed generation scheme, called Don Flavio and El Huaso.

The two projects will each have

a capacity of 2.99 MWp. As PMGD projects, they are entitled to be remunerated for their generation at a regulated, stabilized price calculated by the Chilean national energy commission (CNE).

Other projects are expected to be added to the facility at a later date.

"This facility represents another landmark financing trans-

action for Solek," said **Zdeněk Sobotka**, Solek's CEO. "It will enable us to deliver yet more sustainable green energy in Chile under the local PMG/PMGD framework."

Clifford Chance acted as legal adviser to CIFI on the deal.

In December, Solek agreed to sell a 150 MW portfolio of 13 solar PMGD projects to **Nala Renewables**, as previously reported ([PFR, 12/17](#)). ■

LATIN AMERICA PROJECT FINANCE ●

Brazil eyes Northeast transmission boom

The Brazilian **Ministry of Mines and Energy** (MME) has received studies for over 6,000 km of proposed transmission lines and associated substation infrastructure in the country's Northeast region.

MME received the proposals from state-owned energy

research company **EPE** in the first week of January. The proposals detail the construction of 6,000 km (roughly 3,728 miles) of 500kV transmission lines heading south from Bahia toward Espírito Santo and Minas Gerais.

The new lines are intended to provide additional transmission

capacity in the Northeast and to support growing renewables generation. MME expects that the lines will require investments of about R\$18.2 billion (\$3.2 billion).

The ministry plans to add the proposed lines to the national electricity transmission plan (*Plano de Outorgas de Transmiss-*

ao de Energia Eletrica) in February, allowing more detailed studies to be carried out.

It expects to offer the lines as part of a planned transmission auction in June 2023.

In the meantime, power regulator **ANEEL** plans to hold two transmission auctions in 2022 – the first of which will be held on June 30 and will be the second-largest since 2018. ■

Enren, Acciona Energia secure Dominican solar concession

The **Dominican Republic National Energy Commission** (CNE) has signed a concession contract with Enren and multinational Acciona Energia for the first phase of the 50.6 MW Calabaza I Solar project in the province of Peravia.

The project is supported by a

\$60 million private investment and will benefit from power purchase agreements with the government once operational.

It will be sited on more than 1 million square meters of land – for which it has already secured permits from the **Ministry of Environment**, the government

and the city council – and is expected to power the equivalent of 26,000 Dominican homes.

Calabaza I Solar is the first large-scale plant to be developed by Enren's parent company, the **Rensa Group**, in the Dominican Republic.

Edward Veras, director of the

CNE, noted that the approval demonstrated the government's commitment to support renewable energy within the country.

Meanwhile, **Carlos Janariz**, chief executive of Rensa, has highlighted that investment in renewables would create jobs and stabilize the domestic cost of energy. ■

New lender for Panamanian gas-fired project

«FROM PAGE 1 GIP is providing the debt through its Global Infrastructure Partners Capital Solutions Fund II (GIP CAPS II), marking the fund's third commitment.

The total acquisition and construction cost for the asset is estimated to be over \$1 billion.

Gatun comprises a combined-cycle gas-fired facility and an LNG jetty with a floating storage regasification unit, located on the island of Telfers.

Once constructed, it will have an installed capacity of 670 MW, becoming Panama's largest CCGT project.

The project's shareholders are:

- **Group Energy Gas Panama** – 51%
- **Government of Panama** – 25%
- **AES Panama** – 24%

Gatun will sell most of its output to three local distribution companies under a dollar-denominated 20-year power pur-

chase agreement. They are:

- **Empresa de Distribución Eléctrica Metro-Oeste**
- **Empresa de Distribución Eléctrica Chiriquí**
- **Elektra Nordeste**

A portion of the project's generation will also be sold spot.

GIP's investment will sit alongside existing senior debt and equity from the project's sponsors. The senior debt financing closed toward the end of 2021 in the form of a \$786 million 7-year

financing, as previously reported by *PFR* ([PFR,12/14](#)).

The 12 lenders on that deal were:

- **Banco Aliado**
- **Banco Nacional de Panamá**
- **Bank of China**
- **Caja de Ahorros**
- **ICBC**
- **Intesa Sanpaolo**
- **Mega International Commercial Bank**
- **Natixis**
- **Sabadell**
- **Scotiabank**
- **SMBC**
- **Société Générale** ■

LATIN AMERICA MERGERS & ACQUISITIONS ●

Raizen seals Brazilian DG acquisition

Brazilian energy firm **Raizen** has completed its acquisition of a controlling stake in **Grupo Gera's** distributed generation portfolio, cementing a new joint venture between the two companies.

Raizen closed the purchase on January 5 following an initial deal announcement in October 2021 ([PFR, 10/11](#)). The company paid R\$212 million (\$38 million) to acquire the assets and will contribute an additional R\$106

million (roughly \$19 million) for new business development.

The deal includes 15 Gera solar, hydro and biogas assets totaling 23 MW. The assets are scattered across four Brazilian states, namely Paraíba, Pernam-

buco, Rio de Janeiro and Sao Paulo.

Going forward, the new JV plans to develop additional renewable distributed generation projects and to find technology-based solutions for energy efficiency as well as the trade, management and consumption of electricity. ■

● LATIN AMERICA MERGERS & ACQUISITIONS

AES ups stake in AES Andes

AES Corp – through its Chilean subsidiary **Inversiones Cachagua** – is paying \$517 million to increase its ownership stake in **AES Andes**.

The deal will see AES raise its stake in AES Andes from 66.98% to 98.13%. AES is funding the acquisition with a mix of about \$350 million of non-recourse debt plus available corporate liquidity in a deal that is slated to be finalized on January 12.

AES may also seek to take AES Andes private if the conditions for delisting the company are met.

“This transaction is significantly cash and earnings accretive for AES shareholders by unlocking the value of AES Andes that was not reflected in its share price,” said **Andrés Gluski**, AES’s president and CEO. “AES Andes has already made an impressive transition to lower its carbon footprint and become a leader in

renewable development and new technologies in Chile and Colombia, very much complementing our overall global strategy and objectives.”

As a result of the increased ownership, AES Andes will have a simplified shareholder structure, allowing it to execute its renewables pipeline more efficiently, according to the company.

A tender for the stake was launched on December 7 at a price of Ps 135.14 (\$0.16) per share.

AES Andes operates a 4.4 GW portfolio of power generation

assets in Chile, Colombia and Argentina. It also has 1.1 GW of capacity under construction and is working with various mining companies to decarbonize their portfolios.

Last summer, it inked an agreement to sell a 49% stake in its 734 MW renewables portfolio to **Global Infrastructure Partners** (GIP) for \$441 million, as previously reported ([PFR, 8/10](#)).

It also announced the retirement or sale of 2.2 GW of coal-fired generation and the addition of 2.4 GW of renewables assets. ■

Colombian power auction draws international bidders

Colombian utility **Air-e** has received interest from 22 companies for its first private power auction in the country.

Companies from Sweden, France, Spain, Norway, China, Mexico, Portugal, as well as national companies in Colombia have expressed interest.

There is an estimated 2,500 MW of generation up for grabs from 39 wind and solar projects in the departments of:

- Atlántico
- Magdalena
- La Guajira

The capacity of the projects amounts to more than five times

the initial target demand requested by the company according to **Jhon Jairo Toro**, Air-e’s general manager.

Bids are due on January 31 and the deadline for signing contracts has been set for March 31. “We are very satisfied with the results as of the auction date,” noted Toro.

Air-e announced that it was prepping its first private power auction to procure renewable energy generation in October, as previously reported by *PFR* ([PFR, 11/5](#)).

The company was created as a result of the privatization of Caribbean utility **Electricaribe**. ■

● PEOPLE & FIRMS

Former Enel Green Power chief surfaces in new role

The former head of **Enel Green Power North America** has relocated to Lisbon to run the renewables division of a Portuguese oil and gas firm.

Georgios Papadimitriou, who left Enel Green Power at the start of December, has taken up a role as chief operating officer of renewables and new business at **Galp**. He will also sit on the company’s board of directors.

Galp entered the Brazilian re-

newables market late last year with the acquisition of a 594 MW (DC) solar portfolio, bringing its total renewables fleet to 4.7 GW of capacity across Portugal, Spain and Brazil, as reported by *PFR* ([PFR, 10/20](#)).

Papadimitriou had spent three years as the head of Enel Green Power North America before his departure. He was succeeded by **Paolo Romanacci** ([PFR, 12/1](#)).

Before heading the Italian firm’s North American operations, Papadimitriou had spent 13 years in a variety of roles across the **Enel Group**, including as head of its Europe and Middle East operations, head of East Europe and North Africa, and head of Latin America business development. He joined the company in 2008 and has worked at its offices in Boston, Rome and Athens.

Previously, he had been a senior business development manager at **ContourGlobal** and head of business development at Greek natural gas company **Prometheus Gas**.

He began his career in 1999 as a risk management analyst at **Scottish Power**, a subsidiary of **Iberdrola Group**, before joining Finnish independent power producer **Fortum** as a commercial manager. He also worked at Dutch renewables company **Nuon** as a senior business development analyst. ■

Milbank promotes PF partner

Milbank has promoted **Richard Hillman** to partner in the firm’s project, energy and infrastructure finance group in New York.

Hillman was previously special counsel at Milbank for over 10 years.

His experience includes advising lenders, sponsors and other

market participants on energy, emerging technology and project and structured finance transactions. He also has extensive experience in renewable energy transactions.

Hillman joined Milbank in 2011, prior to which he was a se-

nior associate at **Herbert Smith Freehills** for more than five years.

He is one of 13 attorneys who were promoted to partner at the start of this year, marking one of the largest new partner classes at the firm. ■

● PEOPLE & FIRMS

EDPR North America appoints new CEO

EDP Renewables North America has appointed a new CEO following the departure of the incumbent, **Miguel Angel Prado**, in November.

Sandhya Ganapathy, the former global head of investments and M&A at **EDP Renewables** (EDPR), will take the reins from Prado, who left for **en-ergyRe** at the end of last year ([PFR, 12/2](#)).

Ganapathy has spent over a decade at EDPR NA, having joined as head of investments and M&A in 2011. Before that, she had been an associate director in **HSBC's** strategic transactions group and had also worked in **Morgan Stanley's** capital markets division.

She began her career at Mumbai-based **ICICI Bank** in 2000 before moving to **Standard Chartered Bank** in 2003.

REGIONAL RESHUFFLE

Ganapathy's appointment is part of EDPR's new operating model that will streamline its energy transition efforts along three core geographic regions, namely Europe & Latin America, North America and Asia-Pacific.

EDPR's CEO, **Miguel Stilwell d'An-drade** and CFO **Rui Teixeira** will work with the three respective regional chiefs, with Ganapathy heading North America, **Duar-te Bello** heading Europe & Latin America, and **Pedro Vasconcelos** leading Asia-Pacific.

Meanwhile, **Bautista Rodriguez** will act as chief technical officer and oversee the company's offshore wind business through its **Ocean Winds** joint venture.

As part of its business plan, EDPR aims to deploy 20 GW of new generation with additional capital investments of €19 billion (\$21.75 billion) by 2025. ■

VP promotions at Onpeak Capital

New York-based **Onpeak Capital** has promoted three members of its renewable energy finance team to the rank of vice president.

Justin Palmquist, **Ryland Parry** and **Luis Iglesias** have been elevated from senior associate to VP. They will focus on renewables transaction execution and due diligence, reporting to Onpeak's founder and managing partner, **Dennis Tsesarsky**.

Meanwhile, **Faris Hasan** has also been promoted to senior associate.

The three VPs and Hasan had all worked at **CohnReznick Capital** before joining Onpeak over the course of 2020 and 2021.

Previously, Palmquist and Hasan had been analysts at **GE Energy Financial Services**, while Iglesias was an analyst in **Mizuho's** project finance division. Parry had worked at **GRID Alternatives**, **Sunsense Solar** and **Guidepoint**.

Tsesarsky established Onpeak in 2020 ([PFR, 4/16/20](#)), having cut his teeth in energy infrastructure project finance in the mid-2000s at **Morgan Stanley**, where he headed renewable energy investment



Justin Palmquist

banking in the Global Power & Renewables Group.

In 2020, Onpeak was mandated to auction off battery storage developer and independent power producer **Key Capture Energy**, which resulted in the sale of the company to South Korean power company **SK E&S Co** in what deal watchers labeled "the biggest storage deal of the year" ([PFR, 12/8](#)).

Tsesarsky was named *PFR's* 2020 Investment Banker of the Year ([PFR, 11/22](#)). ■

● NEWS IN BRIEF

● LATIN AMERICA

ENREN, ACCIONA SECURE DOMINICAN SOLAR CONCESSION

The **Dominican Republic National Energy Commission (CNE)** has signed a concession contract with Enren and multinational **Acciona Energia** for the first phase of the 50.6 MW Calabaza I Solar project in the province of Peravia.

RIO GRANDE DO SUL PLOTS WIND PARK TENDER

The Brazilian state of Rio Grande do Sul opened a concession on January 3 for the construction of a wind farm on the Laguna dos Patos – the largest coastal lagoon in South America.

● FUND NEWS

OCERS PLANS \$250M REAL ASSETS SPEND

Orange County Employees Retirement Systems (OCERS) is planning to commit \$250 million to real assets, including infrastructure and energy investments.

● PEOPLE & FIRMS

LS POWER PROMOTES VP

LS Power has elevated **James Blake** to the rank of vice president in its private equity team. Blake joined the firm in 2019 as an associate and is based out of New York.

NEW JOB FOR MAYFLOWER WIND CEO

Michael Brown, the former CEO of the **Mayflower Wind** offshore wind joint venture between **Shell New Energies** and **EDPR Offshore North America**, has joined **Ocean Winds** as US country manager. Ocean Winds is another offshore wind JV co-owned by EDPR, alongside **Engie**.

VEIRANO APPOINTS NEW MANAGING PARTNER

Brazilian law firm **Veirano Advogados** has promoted **Paula Surerus** to managing partner for the 2022-2023 term. She assumed the position at the start of this year and is the first woman to lead the firm. She is based in Rio de Janeiro.

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