

# Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

**NOMINATIONS ARE NOW OPEN FOR PFR'S ANNUAL DEALS & FIRMS OF THE YEAR AWARDS.** Click here for more details

## ● PROJECT FINANCE

### Pine Gate raises \$500m for renewables fleet

**Pine Gate Renewables** has secured a \$500 million construction loan for its US renewables portfolio. [Page 6](#)

## ● LATIN AMERICA M&A

### CIP makes Chilean debut with green hydrogen

**Copenhagen Infrastructure Partners** is forming a joint venture to develop a green hydrogen project in Chile. [Page 8](#)

## ● PEOPLE & FIRMS

### CIBC poaches PF banker from Rabobank

CIBC has expanded its US project finance and infrastructure team with the addition of **Josh Dale** from Rabobank. [Page 11](#)

## GIP lights up BrightNight with \$500m investment

Alfie Crooks

**Global Infrastructure Partners** (GIP) has closed a \$500 million investment in renewables-focused independent power producer **BrightNight**.

The funds will go toward Florida-based BrightNight's project development pipeline, which focuses on hybrid renewable energy projects such as solar-plus-storage assets.

The investment comprises a preferred equity injection and a letter of credit facility which

will support the development, construction and operation of BrightNight's project pipeline.

GIP made the investment through its Global Infrastructure Partners Capital Solutions Fund II, which is part of its credit platform, **GIP Credit**.

"We have long admired GIP's deep experience and track record in the industry and are very happy to have formed this partnership," said **Martin** [PAGE 5»](#)



## Green light for NY Bight offshore wind auction

Taryana Odayar, Alfie Crooks

The US **Department of the Interior** (DOI) has greenlit a lease sale in the New York Bight, marking the first offshore wind lease auction under the Biden administration.

The **Bureau of Ocean Energy Management** (BOEM) issued its [final sale notice](#) for the roughly 480,000-acre area off

the New York and New Jersey coast, paving the way for an auction to be held next month.

The February 23 auction will allow offshore wind developers to bid on six lease areas – the most areas ever offered in a single auction, according to BOEM.

The leases could result in 5.6 to 7 GW of new offshore [PAGE 6»](#)

### Amp Energy seals financing for NY solar portfolio

Alfie Crooks

**Amp Energy** has secured a \$50.5 million construction debt package for a portfolio of solar projects in central New York state.

**CIT Bank** acted as lead arranger on the construction financing, which will support a six-project solar portfolio totaling 34 MW.

The portfolio, dubbed NY3, is due online in the first [PAGE 5»](#)

### US private placement for Chilean PMGD portfolio

Ila Patel

**InterEnergy Group** has refinanced a portfolio of small-scale solar and wind projects in Chile with a \$48.2 million US private placement.

**HSBC Asset Management** was the sole debt investor for the 60 MW portfolio of projects, which all qualify under Chile's PMGD (*Pequeños Medios de Generación Distribuida*) distributed generation scheme. [PAGE 9»](#)



## ● IN THIS ISSUE

### MERGERS & ACQUISITIONS

- 5 | Greenbacker invests in standalone storage firm
- 5 | BlackRock's DSD buys Maine community solar

### PROJECT FINANCE

- 6 | Saturn finances Saskatchewan solar
- 6 | Pine Gate lands \$500m construction loan

### CORPORATE FINANCE

- 7 | Oya upsizes corporate debt facility

### FUND NEWS

- 7 | Cantor Fitz to launch sustainable infra fund
- 7 | BNDES to invest in infra funds

### LATIN AMERICA M&A

- 8 | STOA buys stake in Dominican wind farm
- 8 | CIP in Chilean green hydrogen debut
- 8 | Sonnedix snaps up Chilean solar
- 8 | Quantum ups stakes in Brazil wires

## ● PPA PULSE

### APEX NABS PPA FOR NORTH DAKOTA WIND FARM

**Apex Clean Energy** has inked a power purchase agreement with **Great River Energy** (GRE) for the output of a 400 MW wind project in North Dakota.

GRE, an electric power cooperative that serves customers in Minnesota and Wisconsin, will purchase the output of the Discovery Wind project in McLean County under the terms of the PPA.

The Discovery Wind facility, which is scheduled to begin commercial operations in 2025, is part of GRE's plan to transition to a cleaner power generation profile. The output of the project will replace a portion of the generation from GRE's 1,151 MW Coal Creek plant, which is also located in McLean County.

"Working with Great River Energy, Rainbow Energy Center, and Nexus Line, not only will we deliver clean power to a major

### LATIN AMERICA PROJECT FINANCE

- 9 | Chile launches transmission tender
- 9 | Matrix finances El Salvador solar

### PEOPLE & FIRMS

- 10 | Baker Botts hires DLA Piper duo
- 10 | Rubicon expands into Chile
- 10 | Equinor names US project finance chief
- 10 | BMO recruits SMBC, CIBC bankers
- 11 | Natixis taps new Brazil head
- 11 | Rios joins DLA Piper in Mexico
- 11 | Norton Rose promotes projects attorney
- 11 | Scout hires Origis development director
- 11 | CIBC poaches MD from Rabobank

### DEPARTMENTS

- 3 | Generation Auction & Sale Calendar
- 4 | Project Finance Deal Book

market, but we will be able to use capacity on an existing pathway to do so—a rare and valuable arrangement in the saturated MISO market," said **Mark Goodwin**, Apex Clean Energy's president and CEO.

GRE struck a deal to sell the Coal Creek plant and transmission system to **United Energy Corp's** subsidiaries **Rainbow Energy Center** and **Nexus Line** in July ([PFR, 7/9](#)). The deal is pending approval from GRE's member-owner cooperatives and is contingent on the progress of the Discovery Wind project.

Should the sale close, it would help advance GRE's goal of reducing carbon emissions by more than 80% by 2025.

Meanwhile, GRE is also converting its coal-fired Spiritwood Station facility, located near Jamestown, North Dakota, into running primary on natural gas and is developing a 1 MW, multi-day grid battery in Cambridge, Minnesota. ■

## PFR Power Finance & Risk

**EDITORIAL**  
**Taryana Odayar**  
Editor  
(212) 224 3258

**Alfie Crooks**  
Reporter  
(646) 841 3651

**Kieron Black**  
Sketch Artist

**PRODUCTION**  
**Tim Huxford**  
Manager

**PUBLISHING**  
**Adam Scott-Brown**  
Director of Fulfillment

**Alyssa Yang**  
Senior Marketing  
Executive

**SUBSCRIPTIONS**  
**Guy Dunkley**  
Senior Sales Manager  
(212) 224 3443

**ADVERTISING/ REPRINTS**  
**Jonathan McReynolds**  
Head of Business Development  
(212) 224 3026

**CORPORATE**  
**Andrew Rashbass**  
Chief Executive Officer

**Jeffrey Davis**  
Divisional Director,  
Financial & Professional Services

**Isaac Showman**  
CEO, NextGen Publishing

**Directors:**  
**Leslie Van de Walle** (Chairman)  
**Andrew Rashbass** (CEO)  
**Wendy Pallot** (CFO)  
**Jan Babiak**  
**Colin Day**  
**Imogen Joss**  
**Tim Pennington**  
**Lorna Tilbian**

**Customer Service**  
PO Box 4009, Chesterfield, MO 63006-4009, USA  
Tel: 1-212-224-3043  
Fax: 212-224-3886  
UK: 44 20 7779 8704 Hong Kong: 852 2842 8011  
E-Mail: [mailto:customerservice@powerfinancerisk.com](mailto:mailto:customerservice@powerfinancerisk.com)

**Editorial Offices**  
1120 Avenue of the Americas, 6th Floor, New York, NY 10036  
Power Finance & Risk is a general circulation newsweekly.  
No statement in this issue is to be construed as a recommendation to buy or sell securities or to provide investment advice.  
Power Finance & Risk © 2022  
Institutional Investor, LLC ISSN# 1529-6652  
Copying prohibited without the permission of the publisher.

**COPYRIGHT NOTICE:** All materials contained in this publication are protected by United States copyright law and may not be reproduced, distributed, transmitted, displayed, published, broadcast, photocopied or duplicated in any way without the prior written consent of Institutional Investor. Copying or distributing this publication is in violation of the Federal Copyright Act (17 USC 101 et seq). Infringing Institutional Investor's copyright in this publication may result in criminal penalties as well as civil liability for substantial money damages. ISSN# 1529-6652

**Postmaster**  
Please send all undeliverable Mail and changes of addresses to:  
PO Box 4009 Chesterfield, MO 63006-4009 USA

### TELL US WHAT YOU THINK!

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

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

## GENERATION AUCTION &amp; SALE CALENDAR ●

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

## Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
8minute	Southern Bighorn (300 MW Solar, Storage)	Nevada	Onpeak Capital	Second round bids 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 (PFR, 1/17).
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).
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 (PFR, 1/17).
Grupotec, Luminous Energy	Santa Lucia (8.6 MW Solar)	Chile		Sonnedix has purchased the asset as of January 17 (see story, page 8).
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).
Mainely Solar	Rumford (5.2 MW Solar), Winford (6.6 MW Solar)	Maine		BlackRock's DSD Renewables purchased the assets in mid-January (see story, page 5.)
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 (PFR, 1/17).
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 (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).
Poseidon Energia Renovable	Los Guzmancito (98.3 MW Wind, minority stake)	Dominican Republic		French infra fund STOA now co-owns the wind project with Grupo Energético 23 (see story, page 8).
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)

### ● 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
Amp Energy	Portfolio (34 MW Solar)	New York	CIT Bank	Construction loan	\$50.5m		The sponsor secured the financing in mid-January (see story, page 1).
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 (PFR, 1/17).
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 (PFR, 1/17).
InterEnergy Group	Portfolio (60 MW Solar, Wind)	Chile	HSBC Asset Management	Private Placement	\$48.2m	17-yr	The sponsor refinanced the 12-project portfolio of PMGD renewables assets in mid-January (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	Wells Fargo helped lead the construction loan and provided a tax equity commitment for the project (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 (PFR, 1/17).
	Cottontail (80 MW Solar)	Pennsylvania	Pinnacle Bank	Tax Equity	\$97.8m		The financing closed on December 29 (PFR, 1/17).
			BNP Paribas, CIBC	Construction loan			
		Black Bear (130 MW [DC] Solar)	Alabama	US Bank	Tax Equity	\$100m	
SMBC, Santander				Construction loan			
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).
MPC Energy Solutions	Portfolio (Solar)	El Salvador	Banco Agricola	Construction loan	\$19m		The sponsor secured the debt on January 11 (see story, page 9).
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 (PFR, 1/17).
			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 Gas)	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 Gas)			Revolver	\$30m		
Saturn Power	Swift Current (10 MW Solar)	Saskatchewan, Canada	Selkirk Advisory	Non-recourse debt package	\$13m	30-yr	The sponsor secured the debt package for the operational solar project in mid-January (see story, page 6).
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 (PFR, 1/17).
Taaleri Energia	Portfolio (Wind, Solar)	Texas			\$49m		The sponsor secured funds as of mid-December (PFR, 12/27).

#### 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 email taryana.odayar@powerfinancerisk.com



## NORTH AMERICA MERGERS &amp; ACQUISITIONS ●

## Greenbacker invests in standalone storage platform

**Greenbacker Capital Management** has invested \$20 million of equity in a standalone battery storage developer based in Virginia.

The \$20 million investment, provided through a fund managed by Greenbacker, will support the operations of **Delorean Power** as it seeks to develop battery storage assets throughout the US.

Delorean will use the proceeds to expand its 250 MW pipeline of energy storage projects. In addition

to the initial commitment from Greenbacker, Delorean is also seeking asset-level capital to support its project pipeline.

“Greenbacker is excited to enter the standalone battery storage development market through our partnership with Delorean,” said **Ben Baker**, a managing director and principal at Greenbacker. “We spent a significant amount of time looking for the right battery storage partner, and we believe Delorean is well positioned for success over

the next several years.”

Delorean was established in 2019 by co-founders **Michael Herbert** and **Rory Jones**.

“Greenbacker and Delorean have a shared philosophy on sustainability, economic development, and community impact and a shared vision for the opportunity in our markets,” said Jones. “We are excited to realize Delorean’s impact potential with the Greenbacker team as we expand our activities and portfolio.” ■



Ben Baker

## BlackRock’s DSD buys Maine community solar

**BlackRock Real Assets’** solar platform **DSD Renewables** has bought a pair of projects in Maine from a local distributed generation solar developer.

DSD bought the 5.2 MW Rumford and 6.6 MW Windham community solar assets from **Mainely Solar**. Construction is slated to start on the ground-mounted facilities in the second quarter of this year.

Once online, the projects will

sell their output to commercial customers under Maine’s Net Energy Billing Tariff Rate program, which provides dollar credits on participating customers’ electricity bills.

Mainely Solar partnered with **PPL Renewables** to develop both projects.

“Besides being a great team, DSD is among the most efficient deployers of DG infrastructure capital and we look forward to

working with them for implementing our Maine projects and LastMile Energy’s pipeline in other markets,” said **Sachin Patel**, co-founder of Mainely Solar, who also owns Massachusetts-based developer **LastMile Energy**.

Mainely Solar is a Maine-based DG solar developer co-founded by Patel and **Dave Fowler**, both of whom are former **First Wind** and **SunEdi-**

**son** colleagues. DSD began its relationship with Mainely Solar after it was selected as a solar provider by the Town of Sharon, Massachusetts, where Patel served on the energy advisory committee.

“This is only the beginning of an impactful partnership and we look forward to working on future projects together,” said **Jon Morton**, vice president of asset acquisitions at DSD. ■

## NORTH AMERICA PROJECT FINANCE ●

## Amp Energy seals financing for NY solar portfolio

◀FROM PAGE 1 quarter of this year. The projects are fully contracted and will sell their output to local customers and businesses once online.

“This new portfolio of solar power assets continues our in-

vestment in NY community solar, creating jobs and supporting economic development while also responding to growing consumer demand for clean, renewable power generation,” said **Jared Donald**, executive vice

president and head of US operations for Amp. “We were pleased to again leverage CIT’s industry knowledge and experience to finance this project.”

Amp is a Canadian renewables developer that is backed by **The**

**Carlyle Group**. In October, CIT acted as sole lead arranger on a \$67.8 million construction financing deal for Amp’s 40 MW community solar-plus-storage portfolio, also in New York state ([PFR, 10/29](#)). ■

## GIP lights up BrightNight with \$500m investment

◀FROM PAGE 1 **Hermann**, BrightNight’s CEO. “GIP’s support will enable us to rapidly deliver innovative power solutions like

24x7 structured products and dispatchable systems optimized to competitively replace non-renewable baseload generation.”

The advisers on the deal are:

- **Milbank** – legal to GIP
- **PJT Partners** – financial to BrightNight
- **Taft Stettinius & Hollister** – legal to BrightNight
- **Schulte Roth & Zabel** – legal to BrightNight ■

## ● NORTH AMERICA PROJECT FINANCE

# Saturn finances Saskatchewan solar project

Canadian renewables project developer **Saturn Power** has secured financing for a utility-scale solar project in Saskatchewan.

The developer obtained a \$13 million non-recourse debt package for the 10 MW operational

solar project located just south-east of Swift Current, Saskatchewan.

The long-term fixed-rate loan was arranged by **Selkirk Advisory Group** on behalf of the lenders, with Selkirk also acting as administrative and collateral

agent. The loan is set to mature in 2041.

The asset is fully contracted under a 20-year power purchase agreement with **Saskatchewan Power Corp.**

"Selkirk is greatly appreciative of the opportunity to ar-

range this financing and to have played a role in the success of the first utility-scale solar project in Saskatchewan," said **Daniel Doubilet**, a managing director at Selkirk. "We look forward to continuing to build our relationship with the Saturn Power team, as they continue to expand their portfolio in Saskatchewan, in Canada and beyond." ■

# Pine Gate raises \$500m for renewables fleet

**Pine Gate Renewables** has secured a \$500 million loan to support the construction and development of its utility-scale renewables project fleet in the US.

The credit facility, provided by **Fundamental Renewables** (formerly **MMA Energy Capital**), will give Pine Gate additional capital to develop and construct solar and energy stor-

age projects across the country. The developer has 19 GW (DC) of projects under development and more than 700 MW (DC) in construction.

It also owns 85 operational solar projects spanning five US states, totaling 1 GW (DC).

"This strategic financing from Fundamental will enable us to execute on our long-term growth initiatives and provides us with

the flexible capital necessary to expand our solar portfolio and bring even more renewable energy to communities nationwide," said **Ben Catt**, CEO of Pine Gate. "This loan also advances our ability to acquire development assets and take them over the finish line."

Fundamental Renewables is the renewable and clean energy investment arm of alternative

asset manager **Fundamental Advisors**, which focuses on municipal, public purpose and community assets.

"Working with Fundamental as a sole lender provides a streamlined process and their longstanding and sophisticated investment track record in the renewable sector makes them an ideal financing partner," added Catt. ■

## ● NORTH AMERICA LEGAL & REGULATORY

# Green light for NY Bight offshore wind auction

«FROM PAGE 1 wind generation in the Bight area, boosting New York and New Jersey's goal of installing over 16 GW of offshore wind by 2035.

"We are at an inflection point for domestic offshore wind energy development," said **Deb Haaland**, Secretary of the Interior. "We must seize this moment – and we must do it together."

Certain lease stipulations are tied to the auction, including incentives to source equipment such as blades, turbines and foundations domestically, as well as to enter into project labor agreements that ensure the projects are union-built.

Specifically, BOEM will set a 2% operating fee rate over the life of the projects, with devel-

opers that source equipment domestically becoming eligible for a 1% fee for a five-year period, according to the final sale notice.

"These six new lease areas will draw in new investors and developers to the U.S. market and foster the competition that will catalyze major supply chain development regionally and nationally," said **Liz Burdick**, president and CEO of the **Business Network for Offshore Wind**. "Sustaining this momentum is critical to the federal government to support the new but quickly growing U.S. offshore wind manufacturing base and supply chain."

The timeline for the auction is as follows:

- Bidders' financial forms due: January 26
- Bid deposits due: February 9
- Mock auction: February 18
- Auction: February 23

BOEM published its Call for Information and Nominations for a 1,735,154-acre area in the NY Bight in April 2018. It identified wind energy areas encompassing 807,383 acres in March 2021, and published its proposed sale notice for 627,331 acres in the *Federal Register* on June 14 ([PFR, 6/11](#)). Potential bidders had until August 13 to submit their qualification materials.

Overall, the acreage has been reduced by 72% to avoid conflicts with ocean users and minimize environmental impacts, stated BOEM.

So far, the Biden administration has approved the first two "commercial-scale" offshore wind projects in federal waters, namely the 800 MW Vineyard Wind project and the 130 MW South Fork Wind project ([PFR, 11/24](#)).

BOEM also aims to review at least 16 plans to construct and operate offshore wind farms by 2025, representing more than 22 GW of capacity, and to hold up to seven new offshore wind lease sales before 2025 ([PFR, 10/14](#)).

At the start of this year, New York's Governor **Kathy Hochul** proposed a \$500 million investment in offshore wind generation and infrastructure within the state, as previously reported ([PFR, 1/7](#)). ■

## NORTH AMERICA CORPORATE FINANCE ●

# Oya upsizes development pipeline financing

**Oya Solar** has upsized a corporate debt facility supporting its renewables project pipeline in the US.

The raise was led by **Greenbacker Capital Management**, which invested through its middle-market fund, the Greenbacker Development Opportunities Fund (GDEV).

The upsizing brings the total

investment up to \$35 million, following an initial \$10 million to \$20 million investment provided by both GDEV and **NY Green Bank** in 2020, as previously reported ([PFR, 1/27](#)). That investment had already been upsized once in mid-2021 before this latest raise.

The proceeds will go toward the development and construction of Oya's more than 3 GW

pipeline of solar and battery storage projects in the Northeastern and mid-Atlantic US, and will also fund asset acquisitions.

"Greenbacker is extremely pleased with OYA's growth and execution," said **Ben Baker**, a managing director and principal at GDEV. "Not only has OYA been a strong partner over the past year through the development

and construction of assets, but the company has also positioned itself well to deliver its large pipeline over the coming years."

Oya recently secured construction and tax equity financing for a 38 MW (DC) portfolio of community solar projects in New York state, also from Greenbacker and NY Green Bank, as previously reported ([PFR, 1/11](#)). ■

## FUND NEWS ●

# Cantor Fitzgerald to launch sustainable infra fund

Cantor Fitzgerald is planning to debut a sustainable infrastructure fund that will invest in a portfolio of private institutional investment funds, as well as public infrastructure securities.

The fund is expected to launch by the second quarter of this year and will focus on three sectors:

- decarbonization
- digital transformation
- enhancement of aging infrastructure assets

"Infrastructure is a natural

addition to our investment platform leveraging our investment bank's expertise in power, energy, and infrastructure as well as the firm's domestic and global reach," said **Jay Frank**, president of **Cantor Fitzgerald Capital** and chief operating officer of **Cantor Fitzgerald Investment Management**. "The need for investment in infrastructure in the US and around the world is extraordinary and we believe our platform is well positioned

to provide investors with the opportunity to invest in sustainable investment strategies."

Cantor has already filed a US **Securities and Exchange Commission** registration statement for an interval fund that will "seek to generate attractive, risk-adjusted returns with an emphasis on current income" – known as Cantor Fitzgerald Sustainable Infrastructure Fund.

**Capital Innovations** is acting as sub-adviser to the fund.

"Investors are increasingly looking to private markets to meet the need for more income and diversification in portfolios," said **Susan Dambekaln**, co-founder of Capital Innovations. "Sustainable investment strategies have seen an increase in demand and are expected to account for a third (USD \$35.3 trillion) of all investments in the world's five largest markets in 2022. Our platform is well positioned to accommodate the growing market." ■

# BNDES to invest in infra funds

Brazilian development bank BNDES has announced plans to invest up to R\$2.5 billion (\$45 million) in infrastructure funds.

BNDES issued an open call for interested funds on January 17. The bank plans to invest in a maximum of five funds – three equity funds and two debt funds – with investment in each fund capped at R\$500 million (\$89.9 million).

In choosing where to place its investments, the bank will prioritize funds and institutional investors focused on sectors with high social impact, including

sanitation and urban mobility. Funds with strong environmental, social and governance indicators will also be prioritized.

BNDES will accept proposals until March 4 and expects to announce the chosen funds on May 16.

Through these commitments, BNDES aims to develop the local infrastructure fund market and accelerate private investment in the sector. The bank hopes that the scheme will mobilize an additional R\$5 billion (almost \$1 billion) of funding from the

private sector, unlocking a total investment potential of R\$7.5 billion (\$1.35 billion).

The announcement is the latest step in BNDES's transition from the bedrock of Brazilian infrastructure financing to a more slimmed-down institution focused on advisory services and project development. The federal government is also increasingly focused on attracting more international capital and encouraging new financing players into the market.

BNDES has R\$6 billion (roughly \$1 billion) of investments in in-

frastructure funds. Those funds have total resources of R\$35 billion (\$6.29 billion).

"The open call for selection of infrastructure investment funds reinforces the bank's historic structural and systemic commitment to the infrastructure sector," said **Bruno Laskowsky**, head of equity, capital markets and indirect credit at BNDES. "With this initiative, BNDES positions itself as an anchor investor with the capacity to attract more private investment for the sector – a strategy to improve national productivity, service provision and most of all the quality of life for the Brazilian people." ■

## ● LATIN AMERICA MERGERS & ACQUISITIONS

### France's STOA buys stake in Dominican wind farm

French infrastructure fund **STOA** has acquired a minority interest in **Poseidon Energia Renovable**, the sponsor of the Los Guzmancito wind farm in the Dominican Republic.

STOA announced its investment in the 98.3 MW wind project on January 13. Local developer **Grupo Energético 23** (GE23) owns the majority stake in the project, with STOA now joining as a minority investor.

"We are pleased to partner with GE23 who has been an active participant in the Dominican energy market for over 30 years," said **Marie-Laure Mazaud**, CEO of STOA.

"Since our induction, the team in charge has built up solid attributes to make this Project a reference in the local energy sector."

STOA's advisers on the deal are:

- **Headrick Rizik Álvarez & Fernández** – legal
- **Mayer Brown** – legal

GE23 was advised by:

- **Javelin Capital** – financial
- **Raful Sicard Polanco & Fernández** – legal
- **White & Case** – legal

Los Guzmancito is split into two phases. The 48.3 MW Guzmancito I phase was commissioned in December 2019, while

Dominican regulators granted environmental permission for the 50 MW Guzmancito II phase in December 2021.

The first phase is contracted through a power purchase agreement with **Edenorte** while the second phase is completely merchant.

Los Guzmancito reached financial close in June 2021, securing a multi-tranche, multi-currency denominated debt package totaling \$145 million from four lenders (**PFR**, 9/10):

- **AFI Universal**
- **Banco BHD León**
- **Banco Popular**
- **BanReservas** ■

### CIP makes Chilean debut with green hydrogen JV

**Copenhagen Infrastructure Partners** (CIP) is establishing a joint venture with two Austrian energy companies to develop a major green hydrogen project in Chile.

CIP is joining forces with **AustriaEnergy** and **Ökowind** to develop the 1.7 GW HNH green hydrogen facility in the Magallanes region. The companies announced the newly created JV on January 13, marking CIP's first investment in Chile.

The HNH project will comprise a 1.7 GW wind farm, electrolyzers, an ammonia plant and a port facility. It is expected to require an investment of over \$3 billion.

The asset will be primarily export-oriented, in line with Chile's ambition to become a global leader in green hydrogen. It is expected to produce around 1 million MT of green ammonia per year.

"We believe that Chile has the potential to be a key global player in the production and export of green hydrogen and green ammonia, with the Magallanes region representing an excellent onshore wind resource," said **Søren Toftgaard**, a partner at CIP. "Through the HNH Project and the partnership with AustriaEnergy and Ökowind, we look forward to producing green ammonia in Chile to support the global energy transition."

**Accura** and **Guerrero Olivos** acted as CIP's legal advisers on the deal. ■

### Sonnedix snaps up Chilean solar

Sonnedix has completed its acquisition of the 8.6 MW Santa Lucia solar project in Chile – its second purchase in the country in as many months.

The independent power producer bought the plant from **Grupotec** and **Luminous Energy** for an undisclosed sum in a deal which closed on January 17.

Construction is expected to start on the ground-mounted facility, which is located in the Coquimbo region, in May 2022.

"This transaction demonstrates our strong commitment to push-

ing the energy transition forward, helping Chile meet its renewable power goals," said **Axel Thiemann**, Sonnedix's CEO.

The plant is the latest addition to Sonnedix's Chilean portfolio, which it has been amassing since 2015. The portfolio includes:

- 13 operational plants totaling 300 MW
- 170 MW of projects under construction
- 950 MW of projects in development

Sonnedix closed a separate Chilean acquisition – an 18 MW

dual-asset portfolio from **Distributed Power Partners** – in December, as previously reported by **PFR** (**PFR**, 12/20).

"We are very proud of the tremendous growth we are experiencing in the country, and look forward to continue developing, building, and operating high-performing solar PV plants and expanding the use of solar," added Thiemann.

**Morales & Besa** acted as legal adviser to Sonnedix, while **Arteaga Gorziglia** provided legal counsel to the vendors. ■

### Quantum ups stakes in Brazil transmission lines

Brazilian transmission line operator **Quantum** has used its preference rights to acquire the remaining 50% stakes in two transmission projects.

Quantum is buying the stakes from Rio de Janeiro-based utilities firm **Cymi** for an undisclosed sum. The deal covers two separate transmission

concessions, namely:

- Giovanni Sanguinetti (435 km)
- Veredas Transmissora (451 km)

The transmission lines were awarded by power regulator **Aneel** in a 2015 transmission auction. Veredas became operational in February 2021, while Giovanni is scheduled to come online in February 2022.

The lines are situated in the states of Goiás and Ceará, respectively.

Quantum was established in 2017 and is a management vehicle for investments made under **Brookfield Asset Management's Energia Brasil Fundo de Investimentos em Participações** (FIP) unit. ■



## LATIN AMERICA PROJECT FINANCE ●

# Chile launches transmission tender

Chile's national electric coordinator (**CEN**) has launched a new transmission tender for 15 projects that will require a collective investment of \$300 million.

CEN published bid documents for the projects on January 19. The lion's share of the investment will go toward a single project – a new line connecting the Nueva Lagunas and Kimal substations. The reference value for the line is about \$194 million.

The tender also includes other new lines and substations, as well as capacity improvements for existing assets. The estimated

construction times for the projects vary between 2.5 and 4 years.

The timeline for the tender is as follows:

- June 24-29 – bidding period

- June 30 – CEN opens technical offers
- September 6 – CEN opens economic offers
- September 14 – contracts awarded

At the time of publication, bid documents for the new tender were accessible [here](#).

In December, CEN awarded the tender for the Kimal-Lo Aguirre transmission project to a consortium led by Colombia's **Interconexión Eléctrica** (PFR, 12/13). ■

## The largest projects included in the tender are:

Project	Construction deadline (months)	Reference investment
New isolation switch in New Laguna substation and new 2x500 kV New "Lagunas - Kimal" Line	48	\$194.5m
New 2x220 kV "Don Goyo - La Ruca" line	36	\$21.9m
New isolation switch in Totihue Substation and new 2x66 kV "Totihue - Rosario" line	36	\$20.5m
New isolation switch in Buenavista substation	30	\$16.9m
Expansion in 110 kV (BPS+BT) La Ruca substation, new 220 kV (IM) yard and new transformer (ATAT)	36	\$10.4m

# Matrix finances El Salvador solar project pair

**MPC Energy Solutions** has reached financial close on two solar projects in El Salvador.

The developer secured the funds for the Santa Rosa and Villa Sol plants on January 11, with **Banco Colombia** subsidiary **Banco Agrícola** as the sole lender on the deal.

The roughly \$19 million debt package is equivalent to 75% of the project's total investment cost, which stands at \$25.3 million. The remainder will be fund-

ed with equity.

The projects are contracted with a local subsidiary of **AES Corp**, namely **CAESSell**, under 20-year dollar-denominated power purchase agreements.

They are expected to generate 43 GWh of electricity annually once they come online in 2022.

**Enerland Group** will start construction on the projects later this month. Construction had been penciled for September

2021 but was delayed after the projects' original engineering, procurement and construction contractor, **Isotron**, was changed.

MPC is a platform controlled by asset manager **MPC Capital**. The company expects an annual revenue contribution from the projects of about \$3.5 million.

"The Government of El Salvador considers the energy sector a strong contributor to economic and social development,"

said **Martin Vogt**, CEO of MPC. "The diversification of the energy mix towards clean energy sources has been prioritised."

"This draws up a long-term energy strategy for the country and shows the high potential of the renewable energy market," he added. "We are excited to support the country in this important initiative."

**Arias** acted as legal adviser to MPC Energy Solutions on the financing. ■

# US private placement for Chilean PMGD portfolio

«FROM PAGE 1 The 17-year notes were rated BBB- by **Fitch Ratings**. The financing allows debt to be consolidated at the holding company level and uses a standby letter of credit model to finance reserve accounts.

"This innovative solution allows us to optimise the financing structure of our portfolio and our performance, in a strategic market for InterEnergy Group such as Chile, where we will continue to look for opportunities

that fit our investment strategy," said **Andrés Slullitel**, corporate financial director at InterEnergy.

The deal marks HSBC's fifth infrastructure debt investment in Chile and its second long-term PMGD private placement for the operational portfolio.

"We are committed to making sustainable investments consistent with delivering net zero by 2050," said **Diana Sepulveda**, senior portfolio manager, infrastructure debt investments, at HSBC.

The portfolio is split between 12 solar projects and two wind farms which will help Chile advance its goal of eliminating coal-fired power generation from its energy mix.

The advisers to InterEnergy on the financing are:

- **Andrés Onetto** – financial and rating adviser
- **Milbank** – international legal adviser
- **Latham & Watkins** – international legal

- **Claro y Cía Abogados** – local legal
- **Barros & Errazuriz** – local legal
- **Scotiabank** – banking entity

In 2005, the Chilean government created the PMGD regulatory regime to encourage the development of additional distributed generation projects to help it reach its carbon neutrality goals. The program targets small-scale renewable energy projects that have a capacity of 9 MW each. ■

## ● PEOPLE & FIRMS

# Rubicon expands into Chile

**Andres Onetto** has joined **Rubicon Capital Advisors** as a managing director in the firm's new office in Santiago.

Onetto joined the firm earlier this month from **Scotiabank**, where he had been head of project and infrastructure finance for three years. He had previously held sim-

ilar positions at **BBVA** and **Citi**.

At Rubicon, Onetto will lead the firm's investment activities in Argentina, Chile, Paraguay and Uruguay, focusing on infrastructure, energy and telecoms.

Joining Onetto will be senior analyst **Felipe Caro**, also moving over from Scotiabank. The

team expects to expand further over the coming months.

The new Santiago office is Rubicon's third in Latin America (after Bogotá and Mexico City) and its seventh globally.

The Dublin-based advisory firm has identified Latin America as a key growth market and aims to become a leading financial adviser for energy and infrastructure in the region. ■

# Equinor names US head of project finance

Norway's Equinor has hired a new head of US project finance from Colorado-based **Summit Utilities**.

The role has been filled by **Su Lin Ong**, who spent the last two years as a director of M&A and strategy at Summit. She will be based out of Equinor's offices in Stamford, Connecticut.

Ong will oversee the financing of the company's US-based projects, including the 2 GW Empire and 1,230 MW Beacon offshore wind projects off the coast of

New York, which Equinor is developing with **BP** ([PFR, 1/29](#)).

Before Summit, Ong had spent two years as a managing director, Australia for Singapore-headquartered independent power producer **Nexif Energy**. She joined the firm following another two-year stint as a director, project finance at **SunEdison**, where she was responsible for the company's Asia-Pacific and Africa operations.

She also worked for nine years at **AES Corp**, starting in the business development and project fi-

nancing division of the company in 2004 before moving to **AES Solar** (now **Silver Ridge Power**), as vice president of finance and development and head of international development, in 2008.

Ong began her career in 1998 in the global power and energy group at **Donaldson, Lufkin & Jenrette**, before it was absorbed by **Credit Suisse** in 2000. At that point, she joined the special operations team at the **World Bank's International Finance Corp**. ■

# BMO adds senior duo from SMBC, CIBC

**BMO Capital Markets** has hired **Michael Cummings** from **SMBC** and **Andrew Gongaware** from **CIBC** to help lead its power, utilities and infrastructure group.

Cummings, the former sector head of both utilities and power as well as sports finance corporate and investment banking, has joined BMO as its head of power, utilities and infrastructure corporate banking in New York.

Meanwhile, Gongaware, who had been a managing director for power and utilities investment banking at CIBC, is set to join BMO's team in April as an MD after his gardening leave ends, *PFR* understands.

While Cummings will oversee

US corporate banking for BMO's group, Gongaware will focus on renewables and infrastructure projects.

Cummings had worked at SMBC for over 16 years, holding a range of roles overseeing the Japanese bank's coverage, origination, structuring and execution of both corporate and project finance deals in the utilities, power and sports sectors.

Meanwhile, Gongaware spent over seven years at CIBC, having joined in 2005 from **General Electric** where he had been for nearly nine years, most recently as an MD. He began his career in 1999 at **Georgia Power Co** before moving to **Mirant** as a project executive in 2000.

Neither SMBC nor CIBC responded to a request for comment on Gongaware and Cummings' replacements by press time.

Their arrivals at BMO are the latest of a spate of high-level hires. The Canadian bank added **Michael Proskin**, who had spent over 20 years at **Credit Suisse**, as its head of US power, utilities and infrastructure investment banking in November ([PFR, 11/17](#)).

It also hired **Tim Chin** from **BNP Paribas** as head of energy transition and **Nathan Barnes** from **Moelis & Co** as an MD in the power, utilities and infrastructure group, as previously reported ([PFR, 10/18, 10/25](#)). ■

# Baker Botts adds duo from DLA Piper

**Baker Botts** has expanded its energy project finance practice with the addition of two senior attorneys from **DLA Piper**.

**Vladimir Fet** and **Rachel Ramos** joined the firm as of counsel in Los Angeles and San Antonio, Texas respectively, at the start of this year. They both focus on renewable and conventional power project development, financings and M&A across the Americas.

Ramos, however, will not be staying long at the firm as she plans to leave at the end of January for a posting as in-house counsel at a renewable energy company, *PFR* has learned. Further details could not be ascertained by press time.

Baker Botts also recently hired **Dino Barajas** from DLA Piper as co-chair of its project finance practice group, based in Los Angeles, as previously reported ([PFR, 1/3](#)). He had been co-head of US infrastructure and projects at DLA Piper as well as co-head of Latin America corporate.

Barajas, Fet and Ramos are all long-time former colleagues, having worked together at **Akin Gump** before joining DLA Piper in early 2020. Before that, Barajas and Fet had both worked at **Morgan Lewis**. ■

## ● PEOPLE &amp; FIRMS

## Natixis taps new Brazil head

Natixis has appointed **Luciana Costa** as its senior country manager for Brazil.

Costa has been with Natixis for six years as a senior banker specializing in project finance, structured finance, debt capital markets and cross-border M&A.

She has over 20 years of experience in

these sectors, having previously worked as a senior banker at **Banco Espírito Santo** and a senior vice president at **Standard Bank**.

She will manage all aspects of the Natixis representative office and business in Brazil, based out of São Paulo. ■

## Rios joins DLA Piper in Mexico

**Roberto Rios Artigas** has moved to **DLA Piper** as a partner in the firm's Mexico City office.

Ríos joined the firm at the start of 2022 from **White & Case**, where he had spent 13 years, including the last five as partner.

He focuses on project finance and public-private partnerships in the Mexican infrastructure and energy sectors, advising sponsors, lenders, investors and

governments on cross-border financings, securities, private equity transactions and M&A.

Before White & Case, Rios held an associate position at local law office **Ríos Ferrer**.

He is one of six new partners joining DLA Piper in Mexico City this month – all of whom were poached from White & Case. ■

## Norton Rose promotes projects attorney in DC

**Norton Rose Fulbright** announced its 2022 partner promotions on January 11, with projects attorney **Rebecca Abou-Chedid** making the grade.

Abou-Chedid is a Washington, DC-based projects attorney who has worked at the firm for almost a decade. She represents public and private entities in domestic and international project finance and energy project transactions.

Her promotion, along with 53 others across the firm, are effective as of January 1.

Abou-Chedid has played an advisory role on a number of transactions at Norton Rose, including counseling lender groups on the \$4.025 billion financing of Train Two of the Freeport LNG project in Freeport, Texas ([PFR, 12/1/14](#)), and the financing of the Sabine Pass LNG facility in Cameron Parish, Louisiana. ■

## Scout scoops director of development from Origis

**Quinbrook Infrastructure Partners** portfolio company **Scout Clean Energy** has hired a senior director of development from **Origis Energy**.

**David Pressman** has joined Scout's offices in Boulder, Colorado, where he will lead the development of Scout's 'Power to X' initiative. The initiative entails "potential collaboration on powering data centers, crypto mining facilities, green hydrogen and other on-site loads with Scout's operating projects and development pipeline," according to

a January 18 LinkedIn post by Pressman.

During his four-year tenure as director of business development at Origis, Pressman worked on greenfield development, origination and M&A for utility-scale solar and energy storage projects.

He has also worked as a senior project development manager at **Tesla** and **SolarCity**. He started his career in 2009 as an analyst at **Energy Ventures Analysis** before moving to Texas-based **OCI Solar Power** where he rose to the post of manager, development in 2013. ■

## CIBC poaches project finance MD from Rabobank

**CIBC** has expanded its US project finance and infrastructure team with the addition of a managing director from **Rabobank**.

**Josh Dale**, who has spent more than six years with Rabobank, started at CIBC in January. He will lead the Canadian bank's renewable energy project financing vertical and will be based in New York.

Dale joined Rabobank in 2015 as a vice president in the project finance team, focusing on renewable energy projects, and worked his way up the ranks to the post of managing director in March 2021.

Before joining the Dutch bank, Dale had spent two years as an assistant vice president in **SMBC's** project finance team, and was a project finance and corporate banking associate at **Scotiabank** before that.

Those two roles were punctuated by a year-long stint as a consultant for Ontario-based retailer **Seven Continents**. Dale started his career in 2002 as a consultant at **Accenture**. ■



Josh Dale