

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● MERGERS & ACQUISITIONS

Israel's Enlight snaps up solar, storage developer

Israeli independent power producer **Enlight Renewable Energy** has agreed to acquire a majority stake in **Clénara**. *Page 5.*

● PROJECT FINANCE

Environmental review for Virginia offshore wind farm

BOEM is launching an environmental review of **Dominion Energy's** 2.6 GW Coastal Virginia Offshore Wind project. *Page 7.*

● LATIN AMERICA

Colombia awards first battery storage project

Colombia's **Mines and Energy Planning Unit** has selected a winning bidder for the country's first battery storage system. *Page 9.*

EQT wins race to buy Cypress Creek

Alfie Crooks

EQT Partners has emerged as the winning bidder for North Carolina-based solar developer **Cypress Creek Renewables**.

EQT has agreed to purchase the renewables platform from funds managed by **HPS Investment Partners** and **Temasek** through its EQT Infrastructure V fund, which closed at €12.5 billion (\$14.8 million) in March.

The deal marks EQT's first renewables platform acquisition

in the US. It is expected to close in the second half of 2021, subject to customary conditions and approvals.

"Cypress Creek plays a critical role in North America's renewable energy development and infrastructure market," said **Alex Darden**, partner and head of US infrastructure at EQT. "Its platform is optimally situated to benefit from tailwinds of increasing and durable *PAGE 6*"

Buyers found for Puget Sound Energy

Alfie Crooks

A pair of buyers has emerged for **Canadian Pension Plan Investment Board's** (CPPIB's) 31.6% stake in **Puget Holdings**, which is the owner of Washington-based electric utility **Puget Sound Energy**.

Macquarie Asset Management and the **Ontario Teachers' Pension Plan Board** (OTPP)

have agreed to jointly purchase CPPIB's interest in the utility. They will each own a 15.8% stake once the deal closes, subject to customary closing conditions and regulatory approvals.

The deal is the result of a sale process, codenamed Project Puma, which entered a final round of bidding in *PAGE 5*

Former Mizuho PF head resurfaces

Alfie Crooks

Jon Yellen, the former head of power and infrastructure project finance at **Mizuho Bank**, has joined a fossil fuel industry group as an investment director.

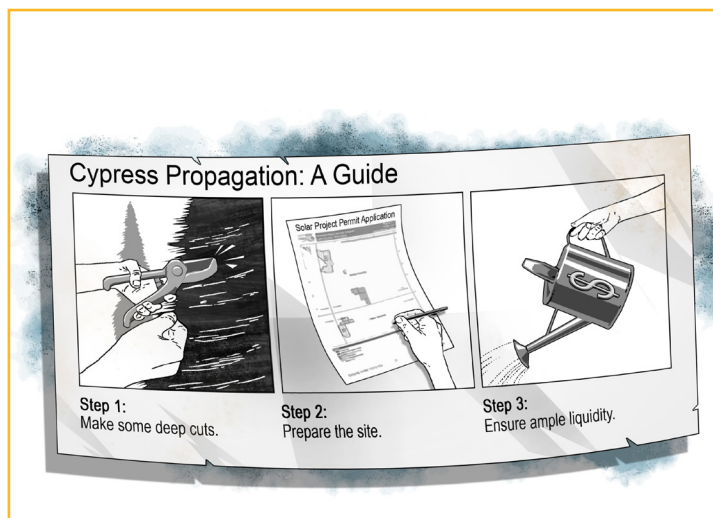
Yellen has joined **OGCI Climate Investments**, a \$1 billion OGCI fund which invests in companies that develop technology to reduce methane or carbon dioxide emissions, including carbon capture projects. *PAGE 12*

Mainstream clinches financing for final phase of Andes Renovables

Carmen Arroyo

Irish developer **Mainstream Renewable Power** has reached financial close on the third and final phase of its 1.3 GW Andes Renovables wind and solar portfolio in Chile, called Copihue, bringing to a close three years of debt raising efforts for the portfolio.

Germany's **KfW** **Ipex-Bank**, Norway's **DNB Bank** and Spain's **Caixabank** provid- *PAGE 10*



● IN THIS ISSUE

MERGERS & ACQUISITIONS

- 5 | Enlight acquires solar, storage developer
- 5 | Starwood snags ConEd wind, solar assets
- 5 | Catamaran buys third NY fuel cell asset
- 6 | Oglethorpe hurries merchant CCGT purchase

PROJECT FINANCE

- 7 | Environmental review for Virginia offshore wind
- 7 | Oya, Omni to develop community solar
- 7 | Starwood prices \$400m sustainability bond
- 8 | Developers clinch offshore wind PPAs
- 8 | Ørsted submits Maryland offshore wind bid
- 8 | Leeward secures New Mexico wind debt

LATIN AMERICA

- 9 | Brazil awards transmission projects
- 9 | Colombia awards first battery project
- 9 | Ferrovial's new Chilean transmission line
- 10 | AES Andes to retire more coal plants
- 11 | BlackRock ties up renewable fund
- 11 | Brazil develops offshore wind, green hydrogen
- 11 | Bank duo finance Brazilian cogen
- 11 | PPA Pulse

PEOPLE & FIRMS

- 12 | SocGen hires energy PF director
- 12 | Crayhill hires from Silicon Ranch

DEPARTMENTS

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

● PEOPLE & FIRMS

COMMUNITY ENERGY HIRES SIX SENIOR STAFFERS

Solar and energy storage developer **Community Energy** has expanded its team with the addition of six senior structured finance, origination, development and legal counsel hires.

The hires include **Chris Caswell**, who is joining as a director, structured finance from **Invenery**, **Ola Olaniyi** who is joining as director, origination from **Safari Energy** and **Kevin Delaney** who is joining as senior counsel from **Morgan, Lewis & Bockius**.

The other hires are:

- **Walter Crenshaw** – senior developer, joining from **Dominion Energy**
- **Michael Warwick** – counsel, joining from **Troutman Pepper**
- **Michael Wolset** - vice president of people and culture, joining from fintech software company **Billtrust**

At Invenery, Caswell had been a director of finance and capital markets, overseeing the developer's under-construction and operational thermal and wind portfolio. Before that, he had worked in asset management and business development at **NRG Energy**, having started his career at Penn-

sylvania-based distributed energy resource firm **Tangent Energy**.

Meanwhile, Olaniyi had been a managing director, asset acquisition at Safari Energy, having held the title of head of corporate development and acquisitions, Asia Pacific at **SunEdison** before that. He has also worked in investment banking at **JP Morgan**, and at **Temasek Holdings** and investment advisory firm **Triox Capital**, which is based in Singapore and Nigeria.

Crenshaw had last been director of commercial affairs for Dominion Energy's Cove Point LNG pipeline, liquefaction and export facility. Before that, he had been a director, business development at the company, overseeing its unregulated thermal and renewables generation fleet. He started his career as an energy trader at Dominion in 2007.

Community Energy's new senior counsel, Delaney, spent the last 12 years in the corporate and business transactions group at Morgan, Lewis & Bockius, focusing on real estate matters in connection with renewable and conventional power assets.

Warwick, who is joining as counsel, had previously worked at Troutman Pepper, also focusing on real estate and corporate matters with a focus on energy projects. ■

PFR Power Finance & Risk

EDITORIAL

Taryana Odayar
Editor
(212) 224 3258

Carmen Arroyo
Reporter
(212) 224 3256

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

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 © 2021
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

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
7X Energy	Portfolio (9 GW Solar)	US		BP has agreed to buy the assets, in a deal expected to close this June (PFR, 6/7).
Basin Electric Power Cooperative	Great Plains Synfuels (Coal, Gas)	North Dakota		Bakken Energy and Mitsubishi Power Americas are interested in buying the asset as of early June (PFR, 6/14).
Balanced Rock Power	Balanced Rock Power	Utah	Lazard	The sponsor is seeking an equity injection as of early June (PFR, 6/7).
Blackrock	Kingfisher (298 MW Wind)	Oklahoma	Agentis Capital	DIF Capital Partners has agreed to buy the asset. The deal will close during this year's Q3 (PFR, 6/14).
Broad Reach Power	Broad Reach Power	US	Citi	Marketing materials circulated in April (PFR, 5/10).
Canadian Pension Plan Investment Board	Puget Holding Company (31.6%)	Washington	JP Morgan	Macquarie Asset Management and OTTP have agreed to buy the stake, as of early July (see story, page 1)
Clearway Energy Group	Portfolio (District energy systems)	US	BofA	First round bids are due at the end of June (PFR, 6/14).
Basalt Infrastructure Partners, DCO Energy	DB Energy Assets	US	TD Securities	The banks have been mandated for the sale of the assets, as of the second week of May (PFR, 5/17).
BNDES	Companhia de Eletricidade do Amapá (99.86%)	Brazil		Equatorial Energia won the auction for the company on June 25 (PFR, 7/5).
Clênera	Clênera (90%)	Brazil	Nomura Greentech	Enlight Renewable Energy has agreed to buy the stake, as of early July (see story, page 5).
Consolidated Edison, Crestwood Equity Partners	Stagecoach Gas Services	US	TD Securities	Kinder Morgan has emerged as the buyer, under a deal struck on May 31 (PFR, 6/7).
Columbia Basin Hydropower	Banks Lake (500 MW Storage)	Washington	Green Giraffe	The bank distributed teasers in April (PFR, 5/17).
Consolidated Edison Development	Portfolio (252 MW Solar, Wind, Storage)	California, Texas		Starwood Energy Group purchased the assets as of early July (see story, page 5).
Constellation Holdings, Peach Power	Albany Green Energy (50 MW Biomass, 94%)	Georgia		ReGenerate expects to get the purchase approved by June 28 (PFR, 5/24).
Cypress Creek Renewables	Cypress Creek Renewables	North Carolina	Morgan Stanley	Eight bidders have been identified during the second round, as of mid-May (PFR, 5/24).
Dimension Renewable Energy	Dimension Renewable Energy	Georgia		Partners Group has agreed to acquire a stake in the company, as of late June (PFR, 7/5).
EDP Renewables	Bright Stalk (205 MW Wind, 55%) Harvest Ridge (200 MW Wind, 55%)	Illinois	Jefferies	Greencoat Capital has agreed to purchase the interests in a deal set to close in June (PFR, 4/19).
Enel Americas, Grupo Energia de Bogota	Emgesa, Codensa, Enel Green Power Colombia, Essa Chile	Colombia, Guatemala, Panama, Costa Rica	Inverlink, UBS	The companies have already approved the merger of their subsidiaries as of June 28 (PFR, 7/5)
Enel Generacion Chile, Electrica Pehuenche	Electrica Pehuenche	Chile	Banchile Asesoría Financiera, Santander Asesorías Financieras	The companies expect to merge their businesses, as noted on June 25 (PFR, 7/5).
Glidepath Power Solutions	Project Wolf (3.1 GW Storage)	US	Guggenheim Securities	Teasers were distributed during the week of April 19 (PFR, 5/3).
Global Infrastructure Partners	Frerport LNG export (Gas, 25%)	Texas	Rothschild & Co	The sponsor has mandated the bank to sell its minority stake in the project as of early June (PFR, 6/7).
Diamond Generating	Tenaska Gateway Generating Station (854 MW Gas, 67.8%)	Texas	Whitehall & Co	The bank distributed teasers in April (PFR, 5/17).
HPS Investment Partners, Temasek	Cypress Creek Renewables	North Carolina	Morgan Stanley	EQT Partners has emerged as the winning bidder for the firm, as of early July (see story, page 1).
Macquarie Infrastructure Corp	MIC Hawaii	Hawaii	Lazard, Evercore	Argo Infrastructure Partners has agreed to buy the portfolio in a deal that will close during the first half of 2022 (PFR, 6/21).
NineDot Energy	Unnamed (5 MW Fuel Cell)	New York		Catamaran Renewables has purchased the asset as of early July (see story, page 5).
Photosol	San Juan Solar I (299 MW Solar, 130 MW Battery)	New Mexico	BNP Paribas	Second round bids were due on March 19 (PFR, 3/29).
Prospect14	Project Anthracite (1.3 GW Solar, Storage)	Pennsylvania, Virginia	Jefferies	Marketing materials for the sale process circulated during the week of April 26 (PFR, 5/3).
Rio Grande do Sul	Sulgas (Gas, 51%)	Brazil		The government is preparing to sell the stake in the company (PFR, 7/5).
Source Renewables	Community Solar Portfolio (23 MW)	New York		Sale launched in third week of March (PFR, 3/29).
Southern Power	Partin Solar (50 MW Solar)	North Carolina		The sponsor has recirculated teasers for the project as of the second week of March (PFR, 3/15).
Terra-Gen	TG Geothermal Portfolio (Geothermal, Transmission)	Nevada		Ormat agreed to purchase the portfolio as of May 24, with closing penciled for the second half of 2021 (PFR, 5/31).
United Renewable Energy	Monte Plata (33.4 MW Solar)	Dominican Republic		A consortium led by an MPC Capital subsidiary has agreed to buy the asset as of early June (PFR, 6/14).

● 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
APG, Celeo Redes	Colbún Transmision	Chile	JP Morgan	Bond	\$1bn		The bank is trying to syndicate the bridge loan to the bond, eyeing the closing of the bridge in two weeks (PFR, 5/10).
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		\$140m-\$150m		The sponsor has mandated the banks as of early May (PFR, 5/17).
Centaurus Renewable Energy	Arroyo Solar & Storage (300 MW Solar, Storage)	New Mexico	Voya Asset Management	Bridge loan	\$70m		The sponsor reached financial close on the debt as of late June (PFR, 7/5).
Clearway Energy Group	Millilani I (39 MW Solar)	Hawaii	Natixis, CIBC, MUFG	Term loan	\$285m		The sponsor has closed financing for both assets as of late June (PFR, 7/5).
	Waiawa (36 MW Solar)		JPM Capital Corp	Tax equity			
Cox Energy America	Sol de Vallenar (308 MW (DC) Solar)	Chile					The sponsor is looking for debt for the asset as of February 12 (PFR, 2/22).
Daroga Power	Portfolio (33 MW Fuel cell)	US		Tax equity	\$205m		The sponsor is raising financing as of late March (PFR, 4/5).
Generadora Metropolitana	Portfolio (600 MW Solar, Gas)	Chile	Credit Agricole	Term loan	\$700m-\$1bn		The sponsor reached out to banks for the debt package as of April (PFR, 5/10).
Interchile	Cardones-Polpaico (Transmission)	Chile	JP Morgan, Goldman Sachs, Scotiabank	Bond refinancing	\$1bn		The sponsor has selected the banks for the refinancing of a transmission line (PFR, 5/24).
Intersect Power	Radian (420 MW (DC) Solar)	Texas	Bank of America				The sponsor is preparing to raise debt for its development-stage projects, as of early June (PFR, 6/14).
	Aramis (100 MW Solar, Storage)	California					
Invenergy	Samson Solar Energy Center (250 MW Solar)	Texas	Santander, SocGen, CaixaBank	Construction loan			The sponsor has secured financing for the project, as of mid-June (PFR, 6/28).
I Squared Capital	Atlantic Power portfolio (1,160 MW Gas, Biomass, Coal)	US	RBC Capital Markets, MUFG	Term loan B	\$360m	6-yr	The banks met on March 18, with commitments due on April 1 (PFR, 3/22).
				Ancillary facilities	\$45m		
Key Capture Energy	Portfolio (250 MW Storage)	Texas					The sponsor is conducting pre-marketing for debt as of February (PFR, 2/15).
Latin America Power	Portfolio (231 MW Wind)	Chile	Goldman Sachs, Citigroup	Bond	\$403.9m	12-yr	A subsidiary of Latin America Power issued bonds to refinance two wind farms as of June (PFR, 6/28).
Leeward Renewable Energy	Aragonne (90 MW Wind), Aragonne Mesa (145 MW Wind)	New Mexico	Wells Fargo, Santander	Construction loan, Tax equity, Letter of credit	\$262m	C+5yr	The deal closed as of early July (see story, page 8).
LS Power	Portfolio (Storage)	California	MUFG, SMBC, Mizuho, Bank of Montreal, East West Bank, ING Capital, BNP Paribas, Royal Bank of Canada	Construction loan	\$100m		The deal closed on June 11 (see story, page 1).
				Ancillary facilities	\$8m		
Macquarie Infrastructure and Real Assets	Wheelabrator Technologies, Tunnel Hill Partners	US	Credit Suisse	Term loan	\$1bn	7-yr	The sponsor is combining and refinancing the portfolio companies, with commitments due on March 19 (PFR, 3/15).
				Ancillary facilities	\$400m	5-yr	
Mainstream Renewables	Copihue/Caman (148.5 MW Wind)	Chile	KfW IpeX-Bank, DNB, CaixaBank	Term loan	\$182m		The sponsor has closed financing for the last portion of the portfolio, as announced on July 1 (see story, page 1).
Matrix Renewables	Portfolio (81.7 MW (DC) Solar)	Colombia	IDB Invest	Term loan	\$31m	18-yr	The sponsor is securing debt arranged by IDB Invest as of mid-May (PFR, 5/24).
	Portfolio (154 MW (DC) Solar)	Chile	BNP Paribas				The sponsor mandated the bank for a financing in February (PFR, 5/17).
NextEra Energy Resources	Sky River (77 MW Wind)	California					The sponsor is arranging financing for the asset as of the third week of May (PFR, 5/31).
Omega Geração	Chui (600.8 MW Wind)	Brazil	BTG Pactual	Debentures	\$183m		The sponsor is preparing to issue the debentures to refi the complex as of the second week of March (PFR, 3/15).
Pattern Energy Group, Samsung Energy Partners	Armow (180 MW Wind)	Ontario	AssociatedBank, Bayern LB, Credit Agricole, SocGen, CaixaBank, SMBC, SMTB	Refinancing	C\$1.2b	18-yr	The deal is expected to close in July (PFR, 6/7).
Savion	Westoria Solar (200 MW Solar)	Brazoria County, Texas	CIT Bank, ING Capital	Term loan	\$79m	C+5yr	The sponsor is working on the financing as of February (PFR, 2/22).
				Tax equity	\$95m		
				Ancillary facilities	\$38m		
Sol do Piauí Geracao de Energia	Unnamed (68 MW Solar)	Brazil	BNDES	Construction loan	\$37.74m		BNDES has approved the debt package for the project as of the first week of June (PFR, 6/14).
Terra-Gen	Edwards Sandborn (1,118 MW/ 2,165 MWh Solar, Storage)	California		Construction loan	\$1bn		The developer approached banks for the financing as of early May (PFR, 5/10).

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 email taryana.odayar@powerfinancerisk.com

NORTH AMERICA MERGERS & ACQUISITIONS ●

Israel's Enlight snaps up US solar, storage developer

Israeli independent power producer **Enlight Renewable Energy** has agreed to acquire a majority interest in US solar and storage developer **Clēnera**.

A US subsidiary of Enlight will buy a 90% equity stake in Clēnera, while Clēnera's founders – **Jason Ellsworth** and **Adam Pishl** – will hold on to the remaining 10% stake.

The deal has an enterprise value of \$433 million. Enlight will make upfront payments of \$158 million as well as future performance-based payments to fund the purchase.

"Clēnera's culture, diversified portfolio and market leadership in the western U.S. created a differentiated value proposition for Enlight, and a unique U.S. partnership opportunity," said **Gilad**

Yavetz, Enlight's CEO. "The acquisition is a major step in establishing Enlight's position as a global leader in renewable energy development and operation."

Enlight's US subsidiary is headed by **Michael Avidan**, the former managing director and head of origination at **Canadian Solar** subsidiary **Recurrent Energy**, who is also an alum of **SunPower Corp** and **Pacific Gas & Electric Co.**

"Scale and efficiency have never been more important to success in U.S. renewable development and operation," said Clēnera's co-founder, Ellsworth. "As part of Enlight's global renewables platform, Clēnera's ability to create high-performing solar and storage projects increases substantially. Enlight's

portfolio of renewable energy projects and its geographical footprint will grow."

The Boise, Idaho-based company, which employs about 80 staffers, has developed and constructed 1.6 GW (DC) of utility-scale solar projects to date. It has about 12 GW (DC) of solar projects and 5.5 GWh of energy storage assets under development across 20 US states.

The deal will expand Enlight's development portfolio to over 16 GW (DC) of solar and wind, and 7.5 GWh of energy storage in 11 countries.

The advisers on the deal are:

- **Nomura Greentech** – financial adviser to Enlight
- **Orrick Herrington & Sutcliffe** – legal counsel to Enlight
- **DLA Piper** – legal to Clēnera. ■

Catamaran buys third fuel cell asset in New York

Catamaran Renewables, a joint venture launched last summer between **Captona** and **South Jersey Industries** (SJI) subsidiary **Marina Energy**, has acquired its third fuel cell project. The seller of the 5 MW asset is **NineDot Energy**, a renewables developer based in the **NYU Urban Future Lab** in Brooklyn, New York.

The project is located in the Bronx, where it is under construction and due online later this year. The acquisition brings Captona's fuel cell portfolio up to 12.5 MW in size. The 50:50 JV acquired its other two fuel cell projects, both of which are located in New York, from NineDot as well ([PFR, 8/24](#)).

Meanwhile, Captona is expanding both its asset management and operations and maintenance teams to oversee the growing portfolio.

"We are investing in cutting-edge technologies spanning Fuel Cell, Renewable Natural Gas, and Green Hydrogen while continuing to expand capital deployment in maturing sectors like Solar, Wind, and Battery Storage," said **Izzet Bensusan**, Captona's managing partner and founder. ■

Starwood snags wind, solar assets from ConEd

Starwood Energy Group has acquired a 252 MW portfolio of operational renewable projects in California and Texas from **Consolidated Edison Development**.

The portfolio comprises the 102 MW Coram wind farm in Tehachapi, California and the 150 MW Crane solar project in Crane, Texas which comes with an adjacent 25 MW energy storage facility.

Starwood financed the ac-

quisition with two separate bank loans, led by **MUFG**, **CIT Bank** and **Nomura Securities International**.

Skadden, Arp, Slate, Meagher & Flom acted as legal counsel to Starwood, while **Paul Hastings** represented the bank lenders.

"Our relationship with ConEd goes back many years across many different verticals, and we're excited to build on that foundation with this transaction

and our continued partnership," said **Alex Daberkow**, a managing director at Starwood. "These projects add geographic and resource diversity to our existing renewables platform, in addition to significant opportunities for future growth and optimization."

Coram Wind and Crane Solar have power purchase agreements with **Pacific Gas & Electric** and **Vistra Corp**, respectively, each with around 11 of remaining contract life. ■

Buyers found for Puget Sound Energy

◀FROM PAGE 1 May, as previously reported ([PFR, 5/11](#)). **JP Morgan** acted as financial adviser to CP-PIB on the process.

A **Macquarie Infrastructure Partners**-led consortium, comprising long-term infrastructure investors primarily located in Canada, initially took Puget

Energy private in 2007 ([PFR, 11/2/07](#)). In 2019, **Macquarie Infrastructure & Real Assets** (MIRA) sold its 42% stake in the utility to the Canadian investors ([PFR, 1/30/20](#)).

"We are very excited to once again partner with Puget and its strong management team,"

said **David Fass**, head of MIRA, Americas. "Particularly after the passage of landmark environmental legislation like the Clean Energy Transformation Act, we are thrilled to be reinvesting in the company at this critical time."

"We are pleased to become shareholders in Puget and expand our portfolio of core infra-

structure assets in the United States," added **Dale Burgess**, senior managing director of Infrastructure & Natural Resources at OTTP.

Puget Sound Energy is one of the largest utilities in Washington state, serving about 1.2 million electric customers and 900,000 natural gas customers in the Puget Sound region. ■

● NORTH AMERICA MERGERS & ACQUISITIONS

EQT wins race to buy Cypress Creek

«FROM PAGE 1 demand for clean and responsible energy. EQT is excited to invest in and partner with CEO **Sarah Slusser** and the entire Cypress Creek team as the Company pursues its next phase of growth and strategic vision.”

Slusser and chief operating officer **Rebecca Cranna** were brought in two years ago to position Cypress Creek for sustainable growth, as previously reported (*PFR*, 6/6/19).

“With EQT, we will accelerate our sustainable growth in developing the highest-value solar and storage energy projects, providing best-in-class O&M services for ourselves and our customers, and expanding our fleet of operating assets,” said Slusser.

EQT was one of at least eight

bidders which reached a second round of bidding for Cypress Creek, as previously reported by *PFR* (*PFR*, 5/14).

The other bidders included:

- **Macquarie Infrastructure and Real Assets**
- **Aker Solutions**
- **Amey**
- **Boralex**
- **Vistra Corp**
- **Capricorn Investment Group**
- **RWE Renewables**

Morgan Stanley acted as financial adviser to the sponsor on the competitive auction process.

The other advisers on the transaction are:

- **Barclays** – financial adviser to EQT
- **Simpson Thacher & Bart-**

lett – legal counsel to EQT

- **Kirkland & Ellis** – legal to Cypress Creek

The investment will allow Cypress to continue to execute its development project pipeline, fleet optimization and expansion efforts as well as scaling its operations and maintenance services business. The company will also benefit from EQT's global adviser network and in-house digitalization and sustainability expertise.

Cypress employs about 300 employees who oversee 1.6 GW of operational projects across 25 US states. The company has commercialized 11 GW of solar projects since its inception in 2014.

With this transaction, the EQT Infrastructure V fund is expected to be 35% to 40% invested. ■



“With EQT, we will accelerate our sustainable growth in developing the highest-value solar and storage energy projects.”

Sarah Slusser, CEO, Cypress Creek

Oglethorpe hurries merchant CCGT purchase ahead of summer months

Oglethorpe Power Co., an electric not-for-profit cooperative based in Tucker, Georgia, has asked for expedited regulatory approval to acquire a merchant combined-cycle gas-fired power plant ahead of the summer peak demand season.

The asset is the 511 MW Effingham County Power plant in Rincon, which **Southeast PowerGen**, a portfolio company of the **Carlyle Group**, had agreed to sell to Oglethorpe earlier this year, as reported by *PFR* (*PFR*, 3/2).

The parties to the deal had initially asked for US **Federal Energy Regulatory Commission** approval for the transaction by April 17. The renewed request, which was filed on June 29, has now asked for expedited approval to be granted by July 6.

“Four members of Oglethorpe



The 511 MW Effingham County Power plant in Rincon

are relying on the Effingham capacity to meet their obligations this summer,” reads the latest filing. “For these members in particular, access to Effingham is an integral part of their summer resource plans, especially in order to meet the summer peak, which could occur at any time in July.”

Oglethorpe is owned by the 38 electric member corporations that it serves, which in turn col-

lectively provide electricity to about 4.2 million Georgia residents.

Once the acquisition of Effingham closes, it will be the fifth gas-fired asset that Oglethorpe has acquired in the last 12 years in Georgia.

Oglethorpe's other gas-fired assets total 3 GW of capacity and include:

- The 281 MW Doyle Energy Facility in Walton County

- The 306 MW Hartwell Energy Facility in Hart County
- The 466 MW Chattahoochee Energy Facility in Heard County
- The 487 MW Hawk Road Energy Facility in Heard County
- The 682 MW Talbot Energy Facility in Talbot County
- The 1,317 MW Thomas A. Smith Energy Facility in Murray County ■

NORTH AMERICA PROJECT FINANCE ●

BOEM launches environmental review for Coastal Virginia Offshore Wind

The **Bureau of Ocean Energy Management** (BOEM) is launching an environmental review of **Dominion Energy's** 2.6 GW Coastal Virginia Offshore Wind (CVOW) project off the coast of Virginia Beach.

The announcement follows President Biden's executive order on January 27, calling for the US **Department of the Interior** to accelerate "the goal of doubling offshore wind by 2030."

BOEM, an agency of the **Department of the Interior**, plans to publish a notice of intent in the Federal Register on July 2 to review the CVOW project and develop an Environmental Impact Statement (EIS).

Dominion had filed its construction and operations plan for the project last December, and says that BOEM will take about two years to draft the EIS.

"The Notice of Intent marks an important regulatory milestone and ensures CVOW remains on schedule to complete construction in 2026, so we can deliver clean, renewable offshore wind energy to Dominion Energy Virginia customers," said **Robert Blue**, Dominion's president and CEO.

The proposed project will be located about 23.5 nautical miles offshore Virginia. It will be fitted with 205 turbines capable of generating up to 3 GW



"Building a domestic offshore wind supply chain is a key step needed to meet this administration's goal of 30 GW by 2030."

Amanda Lefton, BOEM director

of electricity, as well as three offshore substations with one possible cable landfall location in Virginia Beach.

Dominion already operates a 12 MW, two-turbine research offshore wind project that is adjacent to the proposed project's site, which will provide data to help inform the CVOW wind farm.

"Building a domestic offshore wind supply chain is a key step needed to meet this administration's goal of 30 GW by 2030," said BOEM director **Amanda Lefton**. "If

approved, the CVOW-C project will represent another step forward to help the United States leverage existing manufacturing and workforce capabilities to grow a network of domestic suppliers."

EMPIRE WIND

BOEM also filed a notice of intent to prepare an EIS for the 2 GW Empire Wind project off the coast of New York and New Jersey, on June 18.

Norwegian and British oil companies **Equinor** and **BP** own 50:50 stakes in Empire Wind, as part of a strategic offshore wind partnership that was finalized at the start of this year.

Under the terms of the deal, BP paid \$1.1 billion for 50% non-operating stakes in both Empire Wind as well as Beacon Wind – another proposed offshore wind farm offshore Massachusetts ([PFR, 1/29](#)). Equinor will develop, construct and operate the projects.

If approved, Empire Wind will be fitted with 174 turbines, sited about 12 nautical miles south of Long Island, New York and 17 nautical miles east of Long Branch, New Jersey.

The proposal also includes two offshore substations and two offshore electric cable routes, up to three export cable landfall sites and onshore electric cable routes, and two onshore substations. ■

Oya, Omni to develop 600 MW community solar pipeline

Oya Solar has partnered with Boston-based solar developer **Omni Navitas** to develop, construct and own more than 600 MW of community solar projects across the Northeastern US.

Under the terms of the co-development agreement, Oya will fund and own Navitas's project pipeline in New York, Virginia and Pennsylvania.

The deal adds several sites to Oya's existing 2 GW pipeline of community- and utility-scale solar projects in North America. The combined capacity of both companies' development project pipelines will exceed 3 GW.

A portion of the projects, totaling 240 MW, will be built in New York over the next 24 months. Oya expects to start construction on 100 MW of capacity this year, from its existing New York pipeline.

"Omni is excited to embark on this enterprise with OYA and to employ its experience in leasing, permitting, interconnection analysis, environmental review, and other due diligence leading to the construction phase of solar projects," said **Suki Singh**, president and CEO of Omni.

Oya and Omni also plan to collaborate on portfolios in Massachusetts and New Mexico.

At the start of this year, Oya secured development and construction financing for about 350 MW to 400 MW (DC) of community solar projects in New York state ([PFR, 1/27](#)). The funds were provided by **Greenbacker Capital Management's** middle-market fund, the Greenbacker Development Opportunities Fund (GDEV), as well as **New York Green Bank**.

Starwood Property Trust prices \$400m sustainability bond

Starwood Property Trust, the real estate branch of **Starwood Energy Group**, has priced a \$400 million sustainability bond.

The proceeds of the unsecured senior notes, which were

issued in 144a/Reg S format, will be allocated to renewable energy projects, green buildings and affordable housing.

The five-year bonds were priced with a coupon of 3.625%,

and the offering is set to close on July 14.

The proceeds will partly fund the redemption of Starwood Property Trust's 5% senior notes due in December.

● NORTH AMERICA PROJECT FINANCE

Ørsted, EDF, Shell win N.J. offshore wind PPAs

The **New Jersey Board of Public Utilities** (NJBPUB) has awarded two contracts totaling 2,658 MW to the Atlantic Shores Offshore Wind project, which is owned by a joint venture between **EDF Renewables** and **Shell New Energies US**, and to **Ørsted's** Ocean Wind II project.

The 1,148 MW Ocean Wind II project has been granted 20-year offshore wind renewable energy certificates priced at \$84.03/MWh with a 2% annual escalator. The wind farm is due online in 2029, subject to contract signing and Ørsted's final investment decision.

Ørsted's Ocean Wind I project was awarded a 1,100 MW contract by the NJBPUB in June 2019 ([PFR, 6/21/19](#)). That project is being developed in partnership with the **Public Service Enterprise**

Group, which owns a 25% stake in the asset. It is due online in 2025.

"It's an honor to be selected again by the New Jersey Board of Public Utilities," said **Martin Neubert**, deputy CEO and chief commercial officer at Ørsted. "With Ocean Wind 1 and 2 we will deliver over 2,200 MW of offshore energy to the Garden State while attracting leading manufacturers to New Jersey."

Meanwhile, construction is due to start on the 1,510 MW Atlantic Shores project in 2024, with the view to bring it online by 2028. Excess electricity generated by the wind farm will be utilized for green hydrogen production, under the terms of a memorandum of understanding signed between Atlantic Shores

and **South Jersey Industries** at the end of 2020.

Atlantic Shores will be sited about 10-20 miles off the coast of New Jersey between Atlantic City and Barnegat Light, while Ocean Wind II will be located 15 miles off the coast of Atlantic City.

Apart from Ocean Wind I and II, other US offshore wind farms that Ørsted has secured contracts for include:

- The 120 MW Skipjack Wind Farm, which is due online in 2026 and located about 30 km off the coast of the Delmarva Peninsula
- The 130 MW South Fork wind farm, which is held under a 50:50 joint venture with Eversource, and due online in 2023. It is located about 56 km off the coast of

Long Long Island, New York

- The 704 MW Revolution Wind project, also a 50:50 joint venture with Eversource, which is due online in 2025. It is located 24 km off the coast of Rhode Island
- The 880 MW Sunrise Wind farm, another 50:50 JV with Eversource, due online in 2025. It is located 48 km off the coast of Long Island
- The 30 MW Block Island Offshore Wind Farm, which came online in 2016 and is located 5 km off the coast of Block Island, Rhode Island

Ørsted and its partners also hold the rights to about 4 GW of seabed leases on the US East Coast that can be developed and submitted for future US offshore wind auctions. ■

Ørsted submits Maryland offshore wind bid

Ørsted has submitted a bid to the **Maryland Public Service Commission** (MPSC) to develop a 760 MW offshore wind project off the state's coast.

The bid for the proposed Skipjack Wind 2 project is in response to the MPSC's second Request For Proposals (RFP), this time for 1,200 MW of offshore wind renewable energy certificates (ORECs).

Meanwhile, Ørsted is also developing the 120 MW Skipjack

Wind 1 project, which was successful in the first round of the MPSC's RFP, held in 2017. The project is due to come online in the second quarter of 2026.

Ørsted originally acquired the asset as part of its acquisition of US offshore wind platform **Deepwater Wind** in 2018 ([PFR, 10/8/18](#)).

"Ørsted is privileged to already be a long-term partner to the state of Maryland as it works to meet its offshore wind goals,"

said **David Hardy**, CEO of Ørsted Offshore North America. "As such, these at least 30-year commitments we're making to the state are designed to provide long-term benefits to all of the communities that will be home to our facilities."

The latest RFP from the MPSC brings Maryland one step closer to achieving its target of generating 50% of its electricity using renewable energy sources by 2030. ■



Leeward lands debt, tax equity for New Mexico wind duo

Leeward Renewable Energy has secured debt and tax equity financing for a pair of wind projects in New Mexico.

The \$262 million debt package will go toward the repowering of the 90 MW Aragonne Wind project and the construction of the

145 MW Aragonne Mesa Wind farm. Both projects are located in Guadalupe County.

The financing is split between a construction plus five-year term loan, a tax equity bridge loan and a letter of credit facility.

Wells Fargo acted as coordinating lead arranger, administrative agent and collateral agent on the deal, while **Santander** acted as joint lead arranger.

Both the repowering and construction work is already under-

way on the two projects, and is due to be completed by December 2021.

The projects will sell 200 MW of combined output to **Arizona Public Service Co** under the terms of a 20-year power purchase agreement. ■

LATIN AMERICA PROJECT FINANCE ●

Brazil awards transmission projects

Brazil's power regulator **Aneel** has awarded transmission projects to four companies as part of its first transmission auction of 2021.

The auction was held on June 30 ([PFR, 2/12](#)). The regulator tendered five lots of projects, which will require an investment of R\$1.3 billion (\$258.1 million).

The winners are **MEZ Energia e Participações**, which secured two lots, and **Energisa Transmissão de Energia, EDP Energias do Brasil** and China's **Shanghai Shemar Power Holdings**, which won one lot each.

"This was the third auction in two-and-a-half years, with R\$13.5 billion (\$2.676 billion) in investments and more than 25,000 jobs created," said Brazil's Minister of Mines and Energy, **Bento Albuquerque**. "It is essential in the current hydro scenario. The

expansion of the transmission lines is needed to provide more stability to the system and more flexibility to the operator."

THE LOTS

EDP Energias do Brasil won the first lot, which comprises the following transmission projects in the states of Acre and Rondonia:

- 230 kV Abunã-Rio Branco C3 transmission line
- 230/69 kV Tucumã substation
- 230 kV transmission line with two tranches, one of which connects to the Tucumã substation and the other to the Abunã-Rio Branco substations via a C2 wire

The sponsor will bring the facilities online five years after inking the agreements.

The second lot was won by Shanghai Shemar Power Hold-

ings, comprising 62.14 miles (100 km) of transmission lines in Rio de Janeiro. The assets, which are expected to start commercial operations five years after the contract is signed, are:

- 345 kV Venda das Pedras-Sete Pontes, C1, C2, CD transmission line
- 345 kV Comperj-Venda das Pedras, C1 transmission line
- 345/138 kV Sete Pontes substation

Energisa won the third lot, which includes the 230/138 kV Gurupi substation and other transmission work in Tocantis. The sponsor has had an established presence in Tocantis as a power distributor since 2014.

The units must start commercial operations three years after the contracts are inked. Finally, MEZ Energia e Participações was

the biggest winner of the auction, taking home lots four and five – a total of 12.42 miles (20 km) in transmission lines and adjacent substations in Mato Grosso and São Paulo.

The assets are:

- 500/138 kV Cuiabá Norte substation
- 500 kV transmission line with tranches to the Cuiabá Norte substation and the 500 kV Jauru-Cuiabá, C2 line
- 230/88 kV Dom Pedro I substation
- 230 kV transmission line with tranches to the Dom Pedro I substation and the 230 kV São José dos Campos-Mogi das Cruzes, C1 wire
- 88 kV transmission line between the Dom Pedro I substation and the 88 kV Mairiporã-Jaguari C1, C2, CD line

The projects are expected to be brought online three-and-a-half years after the contract is signed. ■

Colombia awards first battery storage project

Colombia's **Mines and Energy Planning Unit (UPME)** has selected a winning bidder for the country's first battery storage system, concluding a tender process that was launched in January.

The winning bidder is **Canadian Solar** subsidiary **Canadian Solar Energy Colombia**, which presented a bid of roughly Ps72.066 billion (\$19.27 million)

for the asset. The sponsor will design, finance, build, operate and maintain a 45 MW battery storage unit adjacent to the 34.5 kV Silencio substation.

The facility is expected to support the regional transmission system of the Atlántico department.

The other participants in the tender were:

- **Engie**

- **Proeléctrica**
- **Celsia**
- **Interconexión Eléctrica**
- **Terpel**
- **Grupo Energía Bogotá**
- **Abo Wind**
- **Aire**
- **SAEB Atlantic**

The battery storage system is expected to start commercial operations by June 30, 2023.

The project "will allow us to

improve the reliability of the electric service in the Caribbean, strengthening the regional transmission grid," said the minister of Mines and Energy, **Diego Mesa**.

The tender was initially launched on January 20 with an April 6 bid deadline, but was delayed by more than a month ([PFR, 1/26](#)). A new deadline was later set for May 25. ■

Ferrovial plans transmission line in Chile

Spanish firm **Ferrovial** has secured environmental approval for a transmission project in the Chilean region of Coquimbo.

The project comprises a 220

kV, 1.9-mile (3.1 km) transmission line that will run from the Centella substation, which is under development, to the Los Piquenes-Tap Mauro wire.

The transmission asset will require an investment of \$15 million, according to filings with Chile's **Environmental Evaluation Service**. Construction is expected to

start in October. Other sponsors that have recently filed for environmental permits for transmission projects in Chile include **Chilquinta Energia**, which has begun the permitting process for the Chagres substation in the Valparaíso region ([PFR, 7/1](#)). ■

● LATIN AMERICA PROJECT FINANCE

Mainstream clinches financing for final phase of Andes Renovables

«FROM PAGE 1 ed the \$182 million loan to finance the construction of the 148.5 MW Camán wind farm in central Chile. **Scotiabank Chile** provided the VAT financing.

The sponsor had considered including the Copihue phase as part of the debt package for the second phase of the portfolio, Huemul, but changed its mind and reached out to banks in January for a new deal, as previously reported ([PFR, 2/2](#)).

The Camán project was initially designed to be a 100 MW facility that would sell its output to local distribution companies under the terms of a 20-year power purchase agreement awarded in 2016. But the sponsor decided to increase the asset's capacity after signing a second PPA with a corporate offtaker.

"We are pleased to have increased the Copihue portfolio size by 50% by adding a bilateral PPA in addition to the existing regulated PPA, which demon-

strates our standing in the market," said **Manuel Tagle**, Mainstream's general manager for Latin America, in a statement.

Camán must start commercial operations by 2022. Mainstream has tapped **Sacyr** as the balance-of-plant contractor for the project.

With this deal, announced on July 1, Mainstream has collectively arranged debt for all of its wind and solar projects in Chile with government PPAs from 2016.

ANDES RENOVABLES RECAP

Mainstream closed a \$580 million, 19-year debt package for the 571 MW first phase of Andes Renovables, known as Condor, in September 2019. The following banks joined the deal:

- Caixabank
- DNB
- KfW IPEX-Bank
- Natixis
- SMBC
- Société Générale

Pricing on the debt package

started at 230 bp over Libor with several step-ups, beginning in year six ([PFR, 8/11/19](#)).

The 630 MW Huemul portion followed in November 2020, taking the form of a \$620 million, 19-year debt package.

This time, the lenders were:

- IDB Invest
- MUFG
- KfW IPEX-Bank
- DNB
- SMBC
- Caixabank

SMBC joined the financing three weeks later than the other lenders, in the week of September 21, as it had been waiting for internal approval to enter the deal ([PFR, 9/28](#)).

Banco Santander provided a VAT facility for both portfolios.

In the meantime, Mainstream also obtained a \$280 million mezzanine loan to sit atop the whole Andes Renovables portfolio from **AMP Capital**, through its AMP Capital Infrastructure Debt Fund IV ([PFR, 1/14/20](#)). ■



"We are pleased to have increased the Copihue portfolio size by 50% by adding a bilateral PPA in addition to the existing regulated PPA."

Manuel Tagle, general manager for Latin America, Mainstream

AES Andes ID's more coal plants for retirements

AES Corp's Chilean subsidiary, **AES Andes**, has modified an agreement it signed with Chile's **Ministry of Energy** to shutter coal-fired assets in the country in order to include an additional 1,097 MW of retirements.

The sponsor, previously known as **AES Gener**, had inked an agreement with the government in June 2019 to close down its Ventanas 1 and Ventanas 2 coal-fired plants, totaling 331 MW.

Now, AES has also decided to shutter the 267 MW Ventanas 3 and 272 MW Ventanas 4 portions of the Ventanas complex, in Puchuncaví, as well as its Angamos complex in Mejillones, comprising the 277 MW Angamos 1 and 281 MW Angamos 2 phases.



The plants will cease operations on January 1, 2025, subject to the requirements of the grid, according to a July 6 filing with Chile's **Comisión para el Mercado Financiero**. They represent 20% of the country's in-

stalled coal-fired capacity.

AES had already taken steps to move away from coal-fired generation, including canceling power purchase agreements for the Angamos coal-fired power complex in 2020, resulting in a \$720 mil-

lion payment from **BHP** ([PFR, 8/10](#)). By 2022, the project will be fully merchant.

This year, the firm also sold its interest in the Guacolda coal-fired asset in Chile to the co-owner of the plant, **WEG Group**, through its subsidiary El Aguila II for \$34 million.

AES also recently sold a minority stake in its 532 MW Cochrane coal-fired plant in Chile to asset management firm **Toesca** for \$113.5 million. AES had previously held a 60% stake in the asset, with **Mitsubishi Corp** holding the remainder.

To replace its coal-fired generation, AES is planning to invest \$3 billion to develop 2.3 GW of renewable projects and battery storage facilities by 2024 in Chile and Colombia. ■

LATIN AMERICA PROJECT FINANCE ●

Bank duo finance Brazilian cogen plant

Two financial institutions have arranged a \$100 million debt package to develop a cogeneration plant in Brazil owned by sugar and ethanol firm **São Martinho**.

The financing comprises:

- A \$55 million loan from the **International Finance Corp** (IFC)
- A \$45 million seven-year loan from **Rabobank**

The proceeds of the green loan will be used to fund the expansion of São Martinho's cogeneration complex. The sponsor will replace existing boilers and

generators with new and more efficient materials.

The funds will also be used to renovate the firm's sugarcane plantations.

This deal marks the first green loan transaction in Brazil's sugar and ethanol sector. ■

Brazilian state to develop offshore wind, green hydrogen projects

The government of the Brazilian state of Ceará has signed agreements with two different sponsors to develop an offshore wind farm and green hydrogen projects in the region.

Australian mining group **Fortescue Future Industries** is one of the firms to ink a memorandum of understanding (MoU)

with the local government, to develop a green hydrogen production plant.

The firm will invest \$6 billion in the project, which will produce 15 million tons of green hydrogen by 2030.

The facility, which will be located by the Pecém port, is due online by 2025.

Fortescue Metals Group, a company focused on iron production, owns the sponsor.

The second sponsor to commit its resources to the region is French group **Qair** through its local subsidiary **Qair Brasil**.

The firm signed an MoU for the development of a green hydrogen facility which will be

powered by the 1.216 GW **Marítimo Dragão** offshore wind complex, which is also under development. The green hydrogen production plant will generate 296,000 tons of the fuel per year and will also be located by the Pecém port.

The assets are expected to start commercial operations by 2023. ■

BlackRock clinches renewable fund commitments

A **BlackRock** climate infrastructure fund has secured \$250 million in commitments at first close as it seeks to invest in Latin America and other emerging markets.

The Climate Finance Partnership (CFP) fund will target distributed generation facilities, energy efficiency projects for residential, commercial and industrial customers, transmission

and storage assets and "ultra-low emission or electrified transportation and mobility services," noted the firm in a statement on July 8.

The fund's target is \$500 million, double what it has already secured.

A significant portion of the commitments – \$112.5 million – came from a consortium of governments and philanthropies,

including:

- **French Development Agency (AFD)**
- **KfW Development Bank**
- **Japan Bank for International Cooperation (JBIC)**
- **Grantham Environmental Trust**
- **Quadrivium Foundation**
- An undisclosed private foundation

The funds will be used to mobilize a broader institutional capital raise, starting with commitments from:

- **Dai-ichi Life Insurance**
- **Standard Chartered Bank**
- **MUFG Bank**
- An undisclosed European pension fund

CFP was initially designed during the One Planet Summit in September of 2018. It expects to invest in projects in Africa, Asia and Latin America. ■

PPA PULSE ●

BRAZILIAN UTILITY PLANS RENEWABLES TENDER

Brazilian utility **Cemig Geração e Transmissão** has announced that it will hold a procurement process to buy wind and solar power through the country's free market this summer.

The company will award 10- to 15-year power purchase agreements, with the contracts kicking in on January 1, 2024 and running until December 31 of either 2033 or 2038.

Cemig will then provide the contracted power to meet de-

mand in the markets that the projects are located, except for the Northern market. Companies in that specific market that wish to bid in the tender must offer power in a different region.

Interested firms must register with the utility to participate in the procurement process by August 9.

BAYWA LOCKS IN CALIFORNIA SOLAR-PLUS-STORAGE PPA

German developer **BayWa r.e.** has inked a power purchase agreement for a solar-plus-stor-

age facility that is under development in California.

San Diego Community Power (SDCP), a not-for-profit community choice aggregator, will purchase power from the Jacumba Valley Ranch Energy Park in San Diego County under the terms of a 20-year PPA.

The facility comprises a 90 MW solar array paired with a 70 MW(DC)/ 280 MW(DC) battery storage facility. Construction is due to start in early 2022 to bring the project online in the first quarter of 2023.

Once interconnected to the **San Diego Gas & Electric** (SDG&E) transmission grid, the park will generate enough electricity to power at least 52,000 homes per year.

SDCP was formed in 2019. It launched electricity supply services in March 2021 for municipal customers in Chula Vista, Encinitas, Imperial Beach, La Mesa and San Diego. It began serving commercial and industrial customers in June 2021 and will launch its residential phase in the first quarter of 2022. ■

● PEOPLE & FIRMS

SocGen recruits energy PF director in New York

Société Générale has hired a director of energy and project finance in New York from **Allianz Global Investors**.

Ahmed Maqsood joined the French bank this month, after spending nearly five years at Allianz where he had been a vice president of infrastructure debt.

Maqsood's new role marks a return to SocGen for the banker, who had worked there for three years as an associate in its energy advisory and project finance

group before joining Allianz in 2016.

In his time at Allianz, Maqsood worked on over \$3.5 billion of direct debt investments that covered the renewables, transportation and midstream sectors in the US and Latin America.

He started his career at **WestLB** and **Deutsche Bank**, joining **CohnReznick Capital** as an associate in 2012, and taking up the same position at SocGen in 2013. ■

Crayhill hires from Silicon Ranch for newly formed renewable investment platform

New York-based **Crayhill Capital Management** has launched a renewable energy equity investment platform and appointed two **Silicon Ranch Corp** financiers to lead it.

The private credit manager has hired **Erick Bauman** and **Ben Snyder** as managing directors to oversee its newly formed affiliate, **Crayhill Renewables**, based in Nashville, Tennessee.

At Silicon Ranch, Bauman had been a senior director of origination while Snyder was a vice president of project finance and research.

The Crayhill platform will invest in and develop early- to mid-stage renewable energy assets, initially concentrating on solar and battery storage projects.

"Ben and Erick have the extensive experience and unique strengths to quickly scale Crayhill's newly launched initiative in the rapidly growing renewable energy sector," said **Carlos Mendez**, co-found-

"Their transactional experience and structuring creativity are fundamental to the flexible financing platform we are building at Crayhill Renewables."

Carlos Mendez, co-founder and managing partner at Crayhill Capital

er and managing partner at Crayhill Capital, who was also a speaker at *PFR's* Hedging & Offtake Strategies Roundtable in January (*PFR*, 1/25).

"Their transactional experience and structuring creativity are fundamental to the flexible financing platform we are building at Crayhill Renewables," he added.

Meanwhile, **Hugh Tillett** is also joining the new platform from Silicon Ranch as a senior associate, development. He had been a member of Silicon Ranch's M&A deal team and before that was a senior project developer at **Cypress Creek Renewables**. ■

Former Mizuho PF head resurfaces

◀FROM PAGE 1 The OGCI, whose members include 12 oil and gas companies, set up the fund in November 2016.

Yellen first joined Mizuho in 2017, after working at **Morgan Stanley** as a managing director of investment banking for six years (*PFR*, 12/7/17). He left in 2019 (*PFR*, 7/9/19).

Since then, he has independently advised developers and owners of infrastructure assets and acted as a senior

adviser at boutique investment bank **Coady Diemar Partners**.

From 2004 to 2010, Yellen was an MD and head of North American infrastructure and project finance at **Deutsche Bank** (*PFR*, 7/31/09).

He is also a former **Marine Corps** captain and has a co-producer credit on a 2006 Emmy-nominated documentary called 'Combat Diary: The Marines of Lima Company.'

● NEWS IN BRIEF

● PROJECT FINANCE

EOS LOCKS IN INVESTOR FOR CONVERTIBLE BOND OFFERING

Battery manufacturer **Eos Energy Enterprises**, which went public via a SPAC merger last year, has secured an investor for \$100 million convertible bond offering, the proceeds of which will go toward strategic growth initiatives. **Koch Investments Group's** subsidiary **Koch Strategic Platforms** has agreed to purchase the five-year senior convertible notes.

● MERGERS & ACQUISITIONS

PE FIRM INVESTS IN BATTERY STORAGE DEVELOPER

A newly founded Houston-based private equity firm has invested in **KORE Power**, a battery storage developer, as part of a strategic partnership agreement. The PE firm, **Cleanhill Partners**, will guide KORE's strategy on growth and investment opportunities.

● LATIN AMERICA

SPONSOR SECURES SOLAR APPROVAL IN CHILE

Chilean developer **Sphera Energy** has secured environmental approval for the 9 MW Avel solar project in the region of Biobio. It will require an investment of \$12 million, according to filings with Chile's **Environmental Evaluation Service**, which approved the Avel facility in June.

● PEOPLE & FIRMS

ANTIN APPOINTS NY-BASED INVESTOR RELATIONS PRINCIPAL

Antin Infrastructure Partners has appointed **Chris Slavin** as principal of investor relations based in New York. Slavin joins the company after spending 14 years at **Albourn Partners**. He had worked as a partner for infrastructure and real assets since 2018, and previously as a partner for alternative investment operations from 2007 until 2018.

SPANISH EPC CONTRACTOR REBRANDS AS OHLA

Spanish infrastructure firm and engineering, procurement and construction contractor **Obrascón Huarte Lain** (OHL) has rebranded as **OHLA** as it commemorates its 110th anniversary after a long path of restructurings. The firm has launched the new brand after strengthening its balance sheet over the last three years.

Extended versions of these stories are available to subscribers at www.powerfinancerisk.com.