

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● MERGERS & ACQUISITIONS

Advisers revealed on Texas solar sale

Details have emerged on the financial and legal advisers to **Belltown Power** on its recent sale of a solar project in Texas to **Buckeye Partners**. [Page 5](#).

● LEGAL & REGULATORY

NY Green Bank seals first private capital raise

NY Green Bank has completed its first private capital raise, which it is touting as being the largest such raise by a green bank in the US. [Page 8](#).

● PEOPLE & FIRMS

Orsted Onshore's Flanagan resigns

Orsted Onshore's CEO, **Declan Flanagan**, has decided to part ways with the Danish renewables developer. [Page 12](#).

Terra-Gen raises debt, TE for mammoth solar-plus-storage project

Alfie Crooks

Terra-Gen has secured construction debt and tax equity financing to support the initial phase of its mammoth Edwards Sanborn Solar and Storage project in California.

The developer, which is owned 50:50 by **Energy Capital Partners** and **First Sentier Investors**, wrapped an \$804 million debt package to finance the construction of the 760 MW/2,445 MWh project's first phase. Located in Kern County, the first

phase will comprise a 346 MW solar component and a 1,501 MWh battery storage unit.

Deutsche Bank acted as sole bookrunner and joint lead arranger on the financing, joined by **BNP Paribas** and **ING Capital** as JLAs.

The debt package comprises:

- \$400 million construction and term loan facility
- \$328 million tax equity bridge facility

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The parties involved in the Edwards Sanborn financing are:

Company	Role
Deutsche Bank	Sole bookrunner, Joint lead arranger
BNP Paribas	Joint lead arranger
ING Capital	Joint lead arranger
Mizuho Bank	Lead arranger
CoBank	Lead arranger
Kookmin Bank	Lead arranger
Rabobank	Lead arranger
KeyBank	Lead arranger
JP Morgan	Tax equity investor
Milbank	Legal adviser to Deutsche

PJM auction results dampen Nautilus Power rating outlook

Taryana Odayar

Moody's Investors Service has revised its outlook on **The Carlyle Group's** Nautilus Power portfolio from stable to negative in light of the recent PJM capacity auction results for delivery year 2022/2023.

The portfolio includes six gas-fired power plants totaling 2,226 MW in the EMAAC zone of **PJM**

Interconnection and in **ISO-New England**, which generate more than 70% of their revenues from capacity auctions in those power markets.

Moody's negative outlook reflects the uncertain outcome of upcoming PJM capacity auctions, with the next scheduled as soon as December 2021, as well [PAGE 8](#)

PPA Pulse: Corporate offtakers take on renewable contracts

The start of August has put corporate offtakers at the center of the power market, with several major corporations taking the lead in signing power purchase agreements with renewables developers.

From fast food firms to packaging companies, corporate offtakers are increasingly stepping up to ink long-term contracts for renewable projects. [PAGE 22](#)

Uncertainty reigns supreme in Mexico's power market

Carmen Arroyo

Five months have passed since the government of President **Andrés Manuel López Obrador** (AMLO) announced counter-reforms of the country's energy sector. However, the law implementing the shift in power away from the country's private sector has still not been enforced, leaving market players in a state of uncertainty. [PAGE 9](#)



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● PPA PULSE

MCDONALD'S, EBAY TAKE BITE OF LOUISIANA SOLAR

◀FROM PAGE 1 **Lightsource bp** has finalized long-term power purchase agreements with **McDonald's Corp** and **eBay** for a solar project in Louisiana.

The asset is the 345 MW (DC) Ventress Solar project located in Pointe Coupee Parish, about 30 miles northwest of Baton Rouge. Construction is expected to begin by the end of this year to bring the project online by mid-2023.

"Customer aggregation deals such as this allow businesses of varying sizes and energy needs to come together and spur meaningful development of clean and affordable energy sources in the US," said **Kevin Smith**, CEO of the Americas for Lightsource bp. "This collaborative agreement by McDonald's and eBay is a model we hope others will replicate."

The project is expected to be the largest solar asset in Louisiana and will help McDonald's meet its emissions reduction target for 2030, noted **Emma Cox**, global renewable energy lead at the fast food chain.

"At eBay, investing in clean energy remains a focus of our business as we aim to attain 100 percent renewable energy by 2025," added **Renee Morin**, eBay's chief sustainability officer. "This project enables us to source the clean energy equivalent of our data center."

APEX, ARES SIGN CORPORATE PPAS FOR ILLINOIS WIND

Apex Clean Energy and funds managed by **Ares Management Corp** have secured a consortium of corporate offtakers for a wind project that they are jointly developing in Fort Ridge County, Illinois.

The 121.16 MW Ford Ridge Wind project will sell its electricity to confectioner **Mars**, pet food supplier **BHJ USA** and packaging company **Silgan Containers**. Denver, Colorado-based **Commodity Risk Solution** advised the consortium on the power purchase agreements.

"Mars, BHJ, and Silgan Containers are signaling to the market and to consumers that sustainability is a priority – and that supply chain partners can work collectively to bring new renewable energy online, generating meaningful environmental and economic benefit," said **Mark Goodwin**, president and CEO of Apex.

The project will supply electricity to Mars' confectionery, food and pet care businesses in the US, as well as BHJ's production plants.

Silgan Containers will use its share of the electricity purchased to achieve its goal of reducing its greenhouse gas intensity ratio by 40% by 2030. ■

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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
Ares Management Corp	Navisun	US	Scotiabank	Bids for the company are due in mid-August (PFR, 8/2).
Avangrid Renewables	Hot Pot Solar (350 MW Solar, Storage)	Nevada		Primergy Solar has bagged the duo, as of the first week of August (see story, page 5).
	Iron Pot Solar (250 MW Solar, Storage)			
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 in the third quarter (PFR, 6/14).
Broad Reach Power	Broad Reach Power	US	Citi	Marketing materials circulated in April (PFR, 5/10).
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).
Belltown Power	Unnamed (180 MW Solar)	Texas		Buckeye Partners has closed the purchase of the asset, as of the first week of August (see story, page 5).
Clônera	Clônera (90%)	Brazil	Nomura Greentech	Enlight Renewable Energy has agreed to buy the stake, as of early July (PFR, 7/12).
Columbia Basin Hydropower	Banks Lake (500 MW Storage)	Washington	Green Giraffe	The bank distributed teasers in April (PFR, 5/17).
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).
Enel Americas, Grupo Energia de Bogota	Emgesa, Codensa, Enel Green Power Colombia, Essa Chile	Colombia, Guatemala, Panama, Costa Rica	Inverlink, UBS	The subsidiaries approved the merger on July 27 (PFR, 8/2).
Empresa Electrica Lican	Empresa Electrica Lican	Chile		Innergex has purchased the firm as of August 3 (see story, page 10).
EDF Renewables	Ventos de Bahia III (181.5 MW Wind, 50%)	Brazil		Omega has agreed to buy the asset as of July 28 (see story, page 10).
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	Freeport LNG (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).
Gasco	Copiapo (150 MW Solar, 50%)	Chile		Gasco has inked a deal to sell the stake as of July 30 (see story, page 10).
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 (PFR, 7/12).
International Electric Power	Tejas Verdes (10 MW/50 MWh Storage)	US	BNP Paribas	First round of proposals is due in mid-August (PFR, 7/26).
NextEra Energy Resources	Petersburg Solar (250 MW Solar, Storage)	Indiana		AES Indiana has bought the asset, as of the first week of August (see story, page 5).
Origo Energy	Project Gator	Florida	OnPeak Capital, Goldman Sachs	Teasers were circulated in June (PFR, 7/26).
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).
Rockland Capital	Portfolio (773 MW Gas)	Illinois	BNP Paribas, Scotiabank	The sponsor is taking bids for the portfolio on July 27 (PFR, 7/26).
Source Renewables	Community Solar Portfolio (23 MW)	New York		The sale launched in the third week of March (PFR, 3/29).
Southern Power	Partin Solar (50 MW Solar)	North Carolina		The sponsor recirculated teasers for the project in the second week of March (PFR, 3/15).
SunGrid Solutions	SunGrid Solutions	Canada	Javelin	The firm circulated teasers for the equity injection in July (PFR, 8/2).
Undisclosed	Unnamed firm (840 MW Solar, Storage)	Texas	Agere Energy & Infrastructure Partners, AtZ Advisors	Greenalia has purchased a renewables energy firm in the US, as of the first week of August (see story, page 5).
Undisclosed	Portfolio (30 MW Hydro)	Uruguay		InterEnergy has purchased three trusts that own the assets, as of August 2 (see story, page 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
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).
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).
Cubico Sustainable Investments	Wind Wall I (46.5 MW Wind)	California	HSBC	Tax equity			The sponsor revealed the tax equity investment (PFR, 8/2).
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	\$600m-\$650m		The sponsor is expected to tap a club of banks, with the deal expecting to close by late September (PFR, 8/2).
				Private placement	\$300m-\$350m		
Interchile	Cardones-Polpaico (Transmission)	Chile	JP Morgan, Goldman Sachs, Scotiabank	Bond refinancing	\$1.2bn		The sponsor issued the bonds in late July (PFR, 8/2).
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					
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 was 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).
Longroad Energy	Prospero II (250 MW Solar)	Texas	Altius Renewables Royalties Corp, Apollo Infrastructure Fund	Royalties	\$35m		The deal has closed as of the first week of August (see story, page 6).
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 taken on March 19 (PFR, 3/15).
				Ancillary facilities	\$400m	5-yr	
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).
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).
Repsol, Ibereolica	Odessa (Wind, Solar)	Chile			\$220m		The sponsors are nearing financial close on the deal, as of the first week of August (see story, page 11).
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		
Terra-Gen	Edwards Sandborn (1,118 MW/ 2,165 MWh Solar, Storage)	California	Deutsche Bank, BNP Paribas, ING Capital, Mizuho Bank, CoBank, Kookmin Bank, Rabobank, KeyBank	Construction loan	\$400m		The sponsor has secured the debt package as of the first week of August (see story, page 1).
			JP Morgan	Tax equity	\$328m		
				Ancillary facilities	\$76m		
VTRM Energia Participações	Piauí II and III (409.2 MW Wind)	Brazil	BNDES	Construction loan	\$317.6m		The bank has agreed to finance the assets, as of the second week of July (PFR, 7/26).

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NORTH AMERICA MERGERS & ACQUISITIONS ●

Primergy snaps up Silver State solar pair

Quinbrook Infrastructure Partners portfolio company **Primergy Solar** has struck a deal to buy a pair of solar-plus-storage projects in Nevada totaling 600 MW/480 MWh.

The assets are **Avangrid Renewables'** 350 MW Hot Pot Solar and 250 MW Iron Point Solar projects, located in Humboldt County ([PFR, 6/3](#)).

Under the terms of the deal, Avangrid will provide development services for the projects alongside Primergy Solar, which will oversee design, procurement,

financing and construction.

"What makes this project unique is its location in northern Nevada where there hasn't been significant solar development activity," said **Alejandro de Hoz**, president and CEO of Avangrid Renewables. "These projects will contribute substantially to transitioning the Silver State to a low-carbon energy future."

Avangrid started developing the portfolio in 2017 to replace part of the generation from the coal-fired 522 MW North

Valmy Generation Station in Winnemucca, which is slated to retire by 2025.

The projects were proposed as part of **NV Energy's** Integrated Resource Plan, which was filed with Nevada's **Public Utilities Commission** on June 1 ([PFR, 6/3](#)).

The Hot Pot project will be paired with a 280 MW/1,120 MWh battery storage unit, while Iron Point will have a 200 MW/800 MWh battery storage component. Iron Point is due online by December 2023, with Hot Pot to follow in December 2024. ■

Advisers ID'd on Texas solar sale

Details have emerged on the identities of the financial and legal advisers to **Belltown Power** on its recent sale of a solar project in Texas to **Buckeye Partners**.

Cantor Fitzgerald acted as financial adviser to Belltown on the sale of the 180 MW development-stage solar asset, while

Norton Rose Fulbright acted as legal counsel, *PFR* has learned.

Houston-based oil pipeline operator Buckeye, which was acquired by **IFM Investors** in 2019, did not use a financial adviser on the process, says a source close to the deal.

The unnamed project is located in Hill County, about 90 miles

south of Dallas, as previously reported ([PFR, 7/30](#)). Construction is due to start later this year to bring the asset online by December 2022.

Earlier this year, Buckeye partnered with global commodities house **Trafigura's** renewables venture, **Nala Renewables**, to acquire a majority stake in US renewables developer **Swift Current Energy** ([PFR, 4/8](#)). ■

Spanish developer acquires US renewables platform

Spanish developer **Greenalia** has made its foray into the US renewables market with the acquisition of an undisclosed renewable energy company.

The acquisition is part of Greenalia's plan to expand its footprint across the Atlantic to the US and diversify its currency streams to include both euros and dollars. It already has a more than 3 GW portfolio of offshore and onshore wind, solar and biomass projects located in Europe.

Greenalia is already planning to start construction on a 670 MWp solar project in Texas, which will come with a 170 MW of battery storage unit, through its newly acquired US platform.

The total investment in the solar and storage projects is expected to cost \$450 million.

"The strong commitment and drive of the US Administration for renewable energies has opened an attractive window that we must take advantage of," said **Manuel García**, Greenalia's CEO. "With this strategic decision, the company diversifies its risk via its presence in two continents and, at the same time, increases its stability and certainty to achieve the objectives set out in our Strategic Plan."

The acquisition was coordinated by Greenalia's international expansion director, **Alberto Expósito**. The advisers on the deal are:

- **Agere Energy & Infrastructure Partners** – financial to Greenalia
- **Orrick Herrington & Sutcliffe** – legal to Greenalia
- **AtZ Advisors** – financial to the seller

Greenalia also plans to start developing additional solar, wind and energy storage projects in the US in the medium-term, while continuing to explore other renewable platform acquisition opportunities.

"The U.S. is a country that adapts perfectly to our work philosophy, and so I am convinced that we will be able to have rapid growth in this market," added García. ■

NextEra nabs buyer for Indiana solar

NextEra Energy Resources (NER) has found a buyer for a 250 MW/180 MWh solar-plus-storage project that it is developing in Indiana.

AES Corp's subsidiary in the state, **AES Indiana**, has struck a deal to acquire the Petersburg Solar Project in Pike County from a subsidiary of NER. NER will develop and construct the project, which is located about 125 miles southwest of downtown Indianapolis.

The facility is due online by May 1, 2024, subject to approval by the **Indiana Utility Regulatory Commission** (IURC). Once online, it will connect to AES Indiana's existing coal-fired 1,700 MW Petersburg Generating Station.

"The Petersburg Solar Project is another step in our strategy to accelerate the future of energy by diversifying our portfolio to include renewables along with conventional fuel sources and to prioritize major investments to modernize our energy grid," said **Kristina Lund**, AES Indiana's president and CEO.

In June, AES Indiana received approval from the IURC to acquire the 195 MW Hardy Hills solar project in Clinton County from the project's developer, **Invenenergy**.

The developer plans to start construction this fall to bring the project online in 2023. ■

● FUND NEWS

Greenbacker fund backs Virginia solar, storage pipeline

A **Greenbacker Capital Management**-affiliated fund has invested in Richmond, Virginia-based solar and energy storage developer **Commonwealth Energy Partners** (CEP).

The Greenbacker Development Opportunities Fund (GDEV)'s investment in the sponsor's **CEP Solar** subsidiary will support

the expansion and execution of CEP's solar and energy storage project pipeline in Virginia.

GreenFront Energy Partners acted as financial adviser to CEP on the private placement, marking the second Virginia-based deal for the firm in as many months ([PFR, 6/23](#)).

"We are thrilled to join forces

with the CEP team as we expand our presence across the Mid-Atlantic and, specifically, in Virginia," said **Benjamin Baker**, the GDEV's managing director and principal. "CEP is emblematic of what Greenbacker seeks in its partners: a top-tier management team with deep market knowledge and relationships, operat-

ing within an attractive, high-growth market like Virginia."

CEP was established last year by **Tyson Utt** and **Richard Wright**. Utt is a former vice president of development, East at **Apex Clean Energy**, while Wright was previously chief operating officer at **Heelstone Renewable Energy**. ■

Brookfield raises \$7bn for energy transition fund

The Brookfield Global Transition Fund has held a \$7 billion interim closing while setting a \$12.5 billion hard cap.

The fund, co-led by former **Bank of England** governor **Mark Carney** and **Brookfield Renewables** CEO **Connor Teskey**, is the investment manager's

inaugural impact fund.

The fund's founding partners, **Ontario Teachers' Pension Plan** (OTPP) and **Temasek**, have committed significant limited partner stakes as well as co-investments.

Commitments were also secured from **PSP Investments**

and **Investment Management Corp of Ontario** (IMCO), while Brookfield itself is the fund's largest investor.

It is expected that a traditional first and second close will take place by the end of 2021.

"As the world increasingly focuses on sustainability, the re-

quired capital and investable opportunities are expanding faster than originally expected, creating an even greater opportunity for large-scale investments that address climate change and generate attractive returns," said Carney, Brookfield's vice chair and head of transition investing. ■

● NORTH AMERICA PROJECT FINANCE

Longroad lands royalties deal with Great Bay

Altius Renewables Royalties Corp and **Apollo Infrastructure Funds** have closed a \$35 million royalty investment in a Texas solar project owned by **Longroad Energy**.

Altius and Apollo's renewable project royalty investment vehicle, **Great Bay Renewables**, is providing the funds for the 250 MW Prospero II solar project in Andrews County.

Altius and Apollo are providing 70% of the investment capital, with the balance \$11 million to be funded directly by Altius.

The investment is structured using royalty rates that vary over time. Great Bay expects to earn a return of 8-12% over the life of the project, with royalty revenues starting at a lower level in January 2022, and increasing after the first five years of operations.

With the Longroad investment, the Apollo funds will have invested a total of \$59 million, of which \$48 million counts toward the funds' initial \$80 million commitment ([PFR, 10/13](#)). The remaining \$32 million is expected to be funded by the end of 2021.

The project, which is located on land leased from the **University of Texas**, came online on August 2. It sells over two-thirds of its output to **Davita** and **Zimmer Biomet** under 15-year unit-contingent power purchase agreements, with the remainder sold spot into ERCOT.

"This is our first royalty investment directly into an operating project, which speaks to the increasing adoption of our partner-like funding and greatly expands the addressable market for our royalty investment prod-

uct," said **Frank Getman**, CEO of Great Bay.

A **CCA Capital** team led by **Martin Pasqualini** advised Great Bay on the financing, while a **Pierce Atwood** team led by **Kris Eimicke** provided legal counsel.

"By providing partner-like funding directly into the capital structure of an operating project, in addition to the growth being experienced from the existing platform of portfolio-based investments in earlier stage projects, we are clearly demonstrating that our royalty financing structures are earning acceptance and adoption within the renewable energy sector," added **Brian Dalton**, CEO of Altius.

Longroad financed the Prospero II asset with a \$266 million construction debt package lead



Frank Getman

by **CIT Bank** last year ([PFR, 7/26/20](#)). The project is the second phase of the Prospero solar complex.

The first phase, Prospero, was shortlisted for *PFR's* Renewable Energy Deal of the Year 2019 ([PFR, 6/7/19](#)).

Great Bay also recently made a \$20 million follow-up royalties investment in **Apex Clean Energy's** renewables development portfolio, as reported in July ([PFR, 7/23](#)). ■

NORTH AMERICA PROJECT FINANCE ●

Longroad finances DG solar portfolio in Maine

Longroad Energy has secured construction and tax equity financing for a quartet of distributed solar projects in Maine.

MUFG provided the debt for the 17.3 MW portfolio, while **US Bank** invested tax equity.

The projects are under construction in Augusta, Baldwin, Harmony and Monmouth, and due online by the end of 2021.

"Getting these projects fi-

nanced and into construction is an important milestone," said **Matt Kearns**, chief development officer at Longroad. "Once completed, these projects will generate significant benefits for **Bath Iron Works** and **Walmart**, among the largest employers in Maine."

The portfolio qualifies under Maine's Net Energy Billing program.

MYR Energy Services will be responsible for constructing the assets, while Longroad's affiliate, **Longroad Energy Services**, will oversee operations and management.

The projects will be fitted with **First Solar** Series 6 modules, **Nextracker's** single axis trackers and **TMEIC** inverters. They will interconnect to the Central Maine Power system. ■



Matt Kearns

Terra-Gen raises debt, TE for mammoth solar-plus-storage project

◀FROM PAGE 1

• \$76 million construction and revolving letter of credit facility
The lead arrangers on the deal are:

- **Mizuho Bank**
- **CoBank**
- **Kookmin Bank**
- **Rabobank**
- **KeyBank**

Meanwhile, **JP Morgan** provided the tax equity commitment for the initial phase of the project.

"We value the creativity and innovation that our financing counterparties brought to the

table," said **John O'Connor**, Terra-Gen's CFO. "Working collaboratively, we were able to structure and deliver financing on a scale not previously seen for an integrated solar and energy storage project."

Terra-Gen tapped the bank market for a roughly \$1 billion debt raise for the project earlier this year, as reported by *PFR* (*PFR*, 5/4). The developer was said to have approached "the usual bank group" that financed their previous renewable energy projects, according to a project finance banker at the time.

The sponsor plans to bring online an initial 735 MWh battery storage phase of the project in the third quarter, with the balance to follow by the second quarter of 2022. Subsequent phases of the project will be financed later this year and come online in the second half of 2022 and early 2023.

Once completed, the project will total 760 MW of solar and 2,445 MWh of battery storage, making it the "world's largest integrated solar powered battery storage project," according to Terra-Gen.

Starbucks has a virtual power purchase agreement and virtual

storage agreement for a portion of Edwards Sanborn's output (*PFR*, 12/15). The coffee chain will procure 24 MW of solar and 5.5 MW of battery storage capacity to power more than 550 stores.

The project is located on land leased from Edwards Air Force Base as well as on adjacent private land.

Mortenson is the engineering, procurement and construction contractor on both the solar and energy storage projects. **First Solar** is supplying the solar modules and **LG Chem** and **Samsung** are supplying the batteries. ■

LEGAL & REGULATORY ●

BOEM to review Kitty Hawk offshore wind project

The **Bureau of Ocean Energy Management** (BOEM) has issued a notice of intent to conduct an environmental impact study of **Avangrid Renewables'** Kitty Hawk North offshore wind project off the coast of North Carolina.

The project will be sited over 27 miles off the coast of the Outer Banks, due east of Corolla. It is expected to have at least 800 MW of capacity, powered by 69 turbines.



Kitty Hawk offshore wind project

If approved, the project would be the first to be located within Avangrid's offshore wind energy

lease area off Virginia and North Carolina, which can host up to 2.5 GW of generation.

"Kitty Hawk builds on our successful development of over 1,600 megawatts of offshore wind projects in New England," said **Alejandro de Hoz**, president and chief executive officer of Avangrid. "Kitty Hawk can transform the energy mix of Virginia and North Carolina while delivering a triple-win for the environment, coastal communities and the region's economy." ■

● PJM POSTING

PJM auction results dampen Nautilus Power rating outlook

«FROM PAGE 1 as power price volatility in both PJM and ISO-NE.

The May 2021 PJM capacity auction saw EMAAC prices clear at \$97.86/MW-day, far below the \$165.73/MW-day prices for the zone at the last auction, for delivery year 2021/2022. Moody's also expects Nautilus's ISO-NE assets to see capacity price declines for the next few years, before starting to recover for delivery year 2024/25.

The auction for that delivery year was held in February 2021 and saw prices ranging from \$2.48/kW-month to \$3.98 kW-month, up from the previous auction's record lows of \$2/kW-month. This means that overall, Nautilus' capacity revenue is expected to fall by about 25%, from \$124.4 million in 2021 to \$93.2 million in 2022.

"The outlook also recognizes the potential for increased refinancing risk given the Project's reliance on capacity results for debt reduction," adds the Moody's report.

The portfolio has about \$660.8 million of debt attached to it. Moody's affirmed its B1 rating on the senior secured credit facilities, comprising a term loan B due in 2024 that has about \$585.8 million outstanding, and a \$75 million revolving credit facility due in 2022.

The seven-year TLB priced at 450 bp in 2017 and Carlyle sought to raise a further \$55 million against the portfolio in 2019 ([PFR, 5/16/19](#)). At the end of April 2021, the loan was trading at 98.125-98.875, hardly moving by the end of May, but dropping by a handful of points to 92.750-94.75 after

the PJM auction results were announced in June ([PFR, 6/9](#)).

LIQUIDITY

Meanwhile, the portfolio's operating and financial performance has been consistently strong, due partially to the positive impact of short-term sparkspread hedges.

"However, given the importance of capacity revenue to the Project's overall cash flow, these metrics are expected to decline prospectively," notes the ratings agency.

Carlyle has already started deleveraging the portfolio, sweeping 100% of excess cash flows rather than the required 75%. The Moody's analysts also note that the expiration of Nautilus's revolver in May 2022 will be an important consideration over

the next 12 months.

About \$21.5 million available under the revolver, plus \$25.5 million in a 6-month debt service reserve letter of credit issued under the revolver, \$12.7 million in cash major maintenance reserves and about \$13.9 million in unrestricted cash.

NAUTILUS POWER

Nautilus Power's PJM assets include the 280 MW dual-fuel Lakewood Energy facility, the 374 MW gas-fired Ocean Peaking Power plant and the 744 MW gas-fired Rock Springs peaking plant.

In ISO-NE, it owns the 630 MW dual-fuel combined-cycle Newington Energy facility, and a clutch of oil- and gas-fired units and a dual-fuel steam turbine generator, which collectively total 254 MW. ■

● CORPORATE FINANCE

NY Green Bank clinches first private capital raise

NY Green Bank has completed its first private capital raise, which it is touting as being the largest such raise by a green bank in the US.

Bank of America provided the \$314 million financing, which will enable NY Green Bank to continue lending to clean energy and sustainable infrastructure project developers and market participants without requiring additional public funds. The renewables-focused lender says that it will also be able

to reinvest capital in new projects at a faster rate by making the additional financing available to more projects.

Moelis & Co acted as placement agent on the raise.

"This transaction demonstrates that we have achieved our goal of increasing private sector activity in clean energy markets and leverages that progress to fuel our focus on new areas where market transformation is still needed,"

said NY Green Bank's acting president, **Andrew Kessler**. "This is a natural step in NY Green Bank's continued evolution and will allow us to advance our goal to put as much capital as possible to work in disadvantaged communities and other priority areas in the coming years."

Kessler was appointed acting president earlier this year, succeeding founding president **Alfred Griffin**, who left to oversee

Generate Capital's new sustainable infrastructure credit platform ([PFR, 3/19](#)).

NY Green Bank is a division of the **New York State Energy Research and Development Authority** (Nyserra). Its pipeline of clean energy investment opportunities totals \$790 million, including solar, wind, energy efficiency, fuel cell and sustainable agriculture and transportation projects in New York state.

As of June 2021, it had invested about \$1.6 billion. ■

CAF to finance Mexico's CFE

Latin America development bank **CAF** has approved a revolving line of credit for Mexico's **Comisión Federal de Electricidad** to strengthen the state-owned company's liquidity levels and reactivate the Mexican economy.

The \$200 million debt package is part of CAF's \$1.2 billion program to provide debt to companies that offer public services like power, gas and water, to mitigate the impact of the COVID-19 pandemic.

"This credit is part of the support tools that CAF has offered Mexico to face the pandemic, in this case by supporting CFE, which plays a leadership role in providing electric power to the country," said CAF's interim president, **Renny López**, in a statement on July 27.

López was asked to assume the position in April after the previous president, **Luis Carranza Ugarte**, stepped down. However, López will leave the interim role in September when the newly elected president, **Sergio Díaz-Granados**, succeeds him ([PFR, 7/13](#)). ■

LATIN AMERICA SPECIAL FEATURE ●

Uncertainty reigns supreme in Mexico's power market

«FROM PAGE 1 In March 2021, the administration won Senate approval to modify the country's Electric Industry Law and increase state control of its energy market. But the results of the mid-term elections and an active legislative process have left the implementation process on pause.

"The biggest problem with the Mexican power market now is the lack of clarity," says **Alexandro Padrés**, partner and head of the Latin America practice group at **Shearman & Sterling** in New York. "There's no guidance in terms of what will happen to the market. Most of what is happening now is happening within the courts."

The change in law included alterations to dispatch rules, the scrapping of competitive power auctions, redesigning the value of Clean Energy Certificates (CELs) and the withdrawal of legacy self-supply contracts granted to older projects (*proyectos legados*).

The amendments sought to dismantle the 2014 Energy Reform brought about by the government of former president, **Enrique Peña Nieto**, who stepped down in 2018. Peña Nieto and his predecessor, **Felipe Calderón**, had reduced the role of Mexico's **Comisión Federal de Electricidad** (CFE) by liberalizing the sector through reforms.

Among them, was the introduction of power auctions to allocate long-term power purchase agreements to projects that would be developed, financed and owned by the private sector.

THE ELECTIONS

Since AMLO won Senate approval in March for the counter-reforms, some power developers

have responded with legal activity aimed at seeking protections, known as *amparos*, from the courts. Others decided to flee the market before the summer, looking to sell their assets at low prices, as previously reported (*PFR*, 3/18). However, most market participants had decided to wait until the midterm elections before making investment decisions.

Before the June 6 elections, investors feared that AMLO's party, **Morena**, would gain a large enough majority to change the constitution and thus the energy system. But, as investors held their breaths, these fears did not materialize. The results decreased Morena's presence in Congress but gave it more regional power.

"The result of the elections means that conditions are not worse, but the market is still paused," says an official at a power project developer in Mexico City.

Bankers in New York agree, although one notes that the elections have quelled concerns at commercial banks in Mexico, who are still open for business. "There are obstacles, but the sentiment is changing," he says.

However, legal proceedings have continued in the background despite the election results, as the administration pursues its state-expanding agenda as sponsors push back. "We have seen a brief respite after the elections," **Humberto Padilla**, a partner at **Morgan Lewis**, tells *PFR*. "But it is a deceptive reprieve, as there are no obvious options to counter AMLO politically."

LEGAL UPDATES

After AMLO published the details of his administration's reform on

March 9, sponsors and organizations filed judicial claims, leaving the law's implementation in the hands of the courts. The process's technicality, pace and uncertainty have left investors wondering what to do with their assets.

So far, the suits have resulted in two temporary injunctions of the law which have suspended the reform nationwide. But this changed on July 1, when a specialized court decided to lift one of the injunctions, noting that the amendments would first need to be implemented and proven detrimental to a company in order to justify a suspension. The mere fear of setbacks for private sponsors was not enough to grant definitive suspensions, noted the court.

This latest development "maintains the status quo," says Padrés. "The court views that the law hasn't yet been applied or enforced, and until then it won't consider the constitutionality for purposes of granting a definitive suspension."

At the moment, the implementation of the counter-reforms is still suspended since there remains one other injunction that is still in place, note the lawyers. "We should be cautiously observant of developments in the market, as the agenda of the federal government is still the same," warns Padrés. "I would like to consider the actions of the court as a well-thought-out decision."

Another moving piece in the regulatory process is the role of the **Mexican Supreme Court of Justice**, notes Padilla. The Court is also expected to rule over the constitutionality of the reform, responding to a suit filed in May of this year by Mexico's **Federal**

Economic Competition Commission (COFECI).

Despite these setbacks, AMLO's administration is not ready to give up, say industry insiders in Mexico and New York, adding that it will pursue the law's implementation however it can. This includes presenting a constitutional reform to ensure the market tilts in favor of state-owned companies, like CFE, to make the grid stable.

"This administration has not given up yet; they are still pushing their agenda," says Padilla, pointing at the soon-to-occur changes in the leadership of Mexico's Supreme Court of Justice and COFECI.

But power moves and legal proceedings are not the only obstacles being thrown at investors in Mexico. The delays in granting permits caused by the administration have left many sponsors without the possibility of moving forward with their assets. Additionally, energy authorities can suspend their responses because of the pandemic, which means that developers are waiting without any end in sight.

"In terms of project development, everything has stopped," says the official at the project developer.

One alternative for investors would be international arbitration, but sponsors are still waiting it out. "Many foreign investors are hesitant to start adversary proceedings against Mexico, as they are hopeful the situation created by the current administration is temporary," explains Padilla.

As the courts determine the future of the power sector in Mexico, investors hold on to a wait-and-see approach, although with less fear than six months ago. ■

● LATIN AMERICA MERGERS & ACQUISITIONS

Innergex hooks Chilean hydro asset

Innergex Renewable Energy has purchased the firm that owns and operates an 18 MW run-of-river hydro project in the Chilean region of Los Lagos.

The Canadian sponsor bought 100% of the shares of **Empresa Eléctrica Licán**, which holds the asset, for a total of \$40.5 million, noted Innergex in a statement on

August 3.

The facility started commercial operations in 2011 and is located on the Licán river.

The acquisition comes weeks after Innergex closed its purchase of Chilean renewables firm **Energía Llaima**, which owns and operates hydro and solar parks in the country ([PFR, 7/12](#)).

"It was only last month that we consolidated our presence in Chile with the acquisition of the remaining interests in **Energía Llaima**," said **Michel Letellier**, Innergex's CEO. "I mentioned at that time how we intend to increase our presence in the region, and the acquisition of Licán supports this growth strategy in South America." ■

Gasco lines up buyer for Chilean solar

Chilean gas company **Gasco** has inked a deal to sell a 50% stake in a subsidiary that controls a 150 MW solar park in the country.

Uruguayan firm **Amprés** has agreed to pay \$2.3 million for the interest in Gasco's **Copiapó En-**

ergía Solar vehicle, which owns the development-stage Copiapó solar park.

The companies will jointly develop the asset, which is located in the Atacama region, noted Gasco in an August 2 filing with Chile's **Comisión para el Mer-**

cado Financiero.

The sales and purchase agreement was signed on July 30.

The project, which was originally designed by **SolarReserve**, has all of its environmental permits in place. SolarReserve sold the facility to Gasco in 2019. ■

Omega to buy stake in Brazilian wind farm

EDF Renewables' Brazilian subsidiary has struck a deal to sell a 50% stake in its Ventos de Bahia III wind farm in Bahia.

Brazilian independent power producer **Omega Geracao** has agreed to purchase the stake in the 181.5 MW wind farm for R\$422.9 million (\$81.8 million).

The project is located adjacent to EDF and Omega's Ventos de Bahia I and II complexes and is due online in January 2022.

It will be fitted with 33 GE-158 turbines with a capacity of 5.5 MW each and generate between 720-785 GWh of electricity per year.



Ventos de Bahia III wind farm in Bahia

"The acquisition will also consolidate the interior of Bahia, where we already own the Assurua Complex and the first two phases of Ventos da Bahia, as one of our main operating regions," said Omega in a statement on July 28.

Apart from the Ventos de Bahia wind farms, EDF and Omega also co-own the Pirapora solar complex in the state of Minas Gerais, bringing their portfolio of co-owned projects in Brazil up to 693 MW. ■

Colombia's EPM preps transmission line

Colombia's **Empresas Públicas de Medellín** has begun the permitting process for a transmission line in the country's northwestern department of Antioquia.

The project is the 110 kV Guaya-bal – Rodeo – Ancón Sur transmission line in the city of Medellín. It will require an investment of Ps289.713 billion (\$74.24 million),

according to filings with Colombia's **National Authority of Environmental Licenses (ANLA)**.

ANLA received EPM's paperwork on July 19. ■

InterEnergy makes Uruguayan renewables mart debut

InterEnergy Group has entered the Uruguayan renewables market with the acquisition of three wind farms in the country totaling 30 MW.

The sponsor has purchased three trusts, each of which owns a 10 MW wind project, according to a statement published on August 2. The identity of the seller(s) was not disclosed.

Deloitte acted as adviser to InterEnergy on the deal.

The assets have long-term power purchase agreements in place with Uruguay's government-owned power company, **Administración Nacional de Usinas y Trasmisiones Eléctricas (UTE)**, through 2039.

"The group is taking its first step in a country where there is [a] track record of renewable energy projects and we will continue to advance our investments in the region," said **Andrés Slullitel**, CFO of InterEnergy Group.

Over the last 12 months, the sponsor has grown its footprint in the region. In Panama, it recently bought a stake in the 656 MW Telfers LNG-to-power project and refinanced a pair of wind and solar projects ([PFR, 7/22](#)). Earlier this year, in the Dominican Republic, InterEnergy bagged an operational wind farm and three development-stage renewable energy assets ([PFR, 1/11](#)). ■

LATIN AMERICA PROJECT FINANCE

Sponsors near close on Chilean wind, solar complex

A pair of sponsors is nearing financial close on a wind and solar complex in Chile with a club of banks.

Spain's **Repsol** and **Grupo Ibereólica** are working on a \$220 million debt package for the Odessa facility, which is the sister asset of their Nexus wind and solar complex that was refinanced in March ([PFR, 3/30](#)).

The financing for Odessa is

expected to close in the coming weeks, according to two New York bankers following the process. Further details on the identities of the projects and lenders could not be learned by press time.

The sponsors are developing the project under their 50:50 joint venture formed last year, called **Repsol Ibereólica Renovables Chile**. At the time, the JV was developing three wind

farms and two solar projects totaling 1,678 MW, all expected to be online by 2025.

Since then, the JV has started working on the 189 MW Cabo Leones III wind farm and the 180 MW Atacama wind project. The sponsors inked a 14-year power purchase agreement for the Atacama asset in February ([PFR, 2/16](#)).

Meanwhile, the Nexus com-

plex, which comprises the 205.8 MW Cabo Leones II wind farm and the 110 MW San Pedro solar project, was financed with a \$283 million debt package provided by five international banks – Spain's **Instituto de Crédito Oficial (ICO)**, **KfW IPEX-Bank**, **MUFG**, **SMBC** and **Bank of Nova Scotia**. **Crédit Agricole** acted as financial adviser but did not participate as a lender. ■

World Bank backs Saint Lucia geothermal

The **World Bank** has approved \$21.9 million in grant support to assess the viability of Saint Lucia's geothermal resources for power generation.

The financing will support the Eastern Caribbean island's Renewable Energy Sector Development Project, and is aimed at encouraging the private sector to pursue clean energy projects.

"This project will help the country evaluate how geothermal energy can contribute to the country's national energy mix," said **Lilia Burunciuc**, World Bank director for the Caribbean.

"Clean energy from geothermal sources can improve electricity system reliability and reduce the cost of oil imports. Transitioning to renewable energy would also decrease the country's vulnerability to the volatility of fuel markets."

High electricity prices in Saint Lucia are deemed to be an impediment to economic competitiveness and growth. More than 55% of firms identify the high cost of electricity as a major constraint to doing business in Saint Lucia, according to the World Bank.



Lilia Burunciuc

The country remains almost completely dependent on diesel-based generation, and securing more clean energy will help advance its Economic Recovery

Resilience Plan.

The geothermal project will support exploratory drilling, capacity building, technical assistance and market engagement.

It is being financed by:

- Canada **Clean Energy and Forests Climate Facility**
- The UK's **Foreign, Commonwealth & Development Office**
- The **Clean Technology Fund**
- Funds from the **International Development Association (IDA)**

IDA financing is interest-free with a maturity of 40 years, including a grace period of 10 years. ■

Colombia sets date for renewables auction

Colombia has set a date for its third renewables auction, which will awarded 15-year power purchase agreements to winning projects.

The auction will take place on October 26 and the results will

be announced one day later, according to the country's grid operator, **XM Compañía de Expertos en Mercados**. XM is also the auction's organizer.

The **Ministry of Mines and Energy** opened the process in

early June, stating that the auction would take place by October 31.

According to the new timetable released by XM, interested bidders must register to participate between August 17 and Au-

gust 27. The PPAs will be inked by December 20 and will kick in on January 1 of 2023.

Participating projects must have a capacity of 5 MW or more, be in a late stage of development and include proposals for how they would interconnect with the national grid, as previously reported ([PFR, 6/14](#)). ■

Celsia plans transmission asset in Colombia

Celsia-owned **Empresa Energía del Pacífico (EPSA)** has begun the permitting process for a transmission project in the Colombian departments of Córdoba

and Sucre.

The project is the roughly 220 kV Nueva Tolúviejo substation and related transmission lines in the municipalities of Sincelejo,

Chinú, Sampedra and Tolúviejo.

The sponsor plans to invest Ps29,044 billion (\$746 million) in the project, according to filings with Colombia's **National**

Authority of Environmental Licenses (ANLA).

Meanwhile, other sponsors such as **Interconexión Eléctrica** and **Elecnor** are also working on transmission projects in the country ([PFR, 7/22](#)). ■

● PEOPLE & FIRMS

Orsted Onshore's Declan Flanagan resigns

Orsted Onshore's CEO, **Declan Flanagan**, has decided to part ways with the Danish renewables developer.

Flanagan was appointed executive vice president and CEO of Orsted Onshore in 2019, a year after the wind project development company that he founded, **Lincoln Clean Energy**, was acquired by Orsted.

After three years working with the Danish firm, Flanagan has decided to step down from his CEO role, according to a statement issued on August 3.

"After three fulfilling and successful years at Ørsted – and twelve years after founding Lincoln Clean Energy – I've decided that now is the right time for a change," said Flanagan. "I'm proud of everything we've achieved and am certain that the superb team that's been built will go from strength to strength."

Flanagan founded Lincoln in 2009. Previously, he was CEO of **E.On Climate and Renewables North America**.

"I've very much enjoyed working with Declan, and I'd like to thank him for the significant contribution he's made to our company. I wish him the best of luck in his future endeavours," said **Mads Nipper**, group president and CEO of Orsted.

Flanagan will remain available to Orsted until the end of September 2021, when he will officially leave.

A recruitment process is already underway to find his successor. In the meantime, Orsted Onshore's senior VP and chief operating officer, **Neil O'Donovan**, will act as interim CEO. ■

JERA plucks PF director from Mizuho

JERA Co, which is a joint venture between **TEPCO Fuel & Power** and **Chubu Electric Power Co**, is expanding its renewables coverage with the addition of **Franklin Sherman**, who was previously executive director, project finance at **Mizuho**.

Sherman joined **JERA Renewables** as senior director, renewables structuring this month, based in Miami. He had been at Mizuho for nearly three years, focusing on the US and Canadian power sector ([PFR](#), 1/8/19).

He joined the Japanese bank in 2019 from Germany's **NordLB**, where he had been director, project finance, specializing in power and infrastructure.

Sherman began his career at

Capital IQ, an analytics platform owned by **S&P Global Market Intelligence**, and **Moody's Investor Service** before joining NordLB in 2015.

Some of JERA Renewables' other hires over the last few years include **Steve O'Rourke**, who joined in early 2020 as a managing director from San Francisco-based renewables sponsor **Capitas Energy**. He had also worked at **APL Renewables**, **SunEdison** and **Deutsche Bank**.

A few years prior, two other SunEdison alums had also joined JERA Renewables, namely **John Crosson** and **Lindsay Erhart**.

Crosson joined in 2018 from **Origis Energy**, where he had

been a director of business development. He had worked at SunEdison, **Advanced Microgrid Solutions**, **AES Corp** and **PG&E** before that, having started his career at the **International Finance Corp** and the US **Department of Commerce's International Trade Administration**.

Meanwhile, Ehrhart joined JERA Renewables in 2016 as a manager from O'Rourke's former company, Capitas Energy. She is also a SunEdison alum.

JERA recently announced plans to convert the 972 MW gas-fired Linden Cogen facility in New Jersey that it co-owns with a consortium of Asian investors to running on a blend of hydrogen and natural gas ([PFR](#), 7/28). ■

Macquarie VP swaps New York for Taipei

A vice president in **Macquarie Capital's** energy and infrastructure investment team in New York has left for a role at the Taipei offices of one of the Australian asset manager's renewable portfolio companies.

Julie Lee started at **Blueleaf Energy's** Taipei office as an investment director in July. The company is headquartered in Singapore and is owned by Macquarie's **Green Investment**

Group (GIG).

The renewables developer focuses on utility- and commercial and industrial-scale solar, wind and battery storage projects across the Asia Pacific region. In early July, the company appointed **Juwi** and **Mainstream Renewable Power** veteran **Raghuram Nataraajan** as CEO.

Lee has spent the last three years at Macquarie. She joined

in 2018 from **ABN AMRO**, where she was a director in the European bank's power, renewables and offshore energy team for four years ([PFR](#), 5/9/17).

Before that, she had been a VP, power, infrastructure and project finance at **BNP Paribas** for over six years. She has also held assistant VP titles at **CIT Bank** and **Deutsche Bank**, having started her career at **Chinatrust Bank** (CTBC) in 2002. ■

NGP expands energy transition team

Irving, Texas-headquartered **NGP Energy Capital**, which has historically focused on oil and gas investments, has hired two new partners in an effort to expand its energy transition team.

The hires, **David Colt** and **Maritza Liaw**, have joined the firm's NGP ETP platform from **CPP Investments** and

home-upgrades company **TreeHouse**, respectively.

Colt was a principal at CPP Investments for almost two years before joining NGP. Before that, he spent five years as vice president of finance and corporate development at **ChargePoint**. He began his career at the **Carbon War Room** and **Wylan Capital**.

Liaw is the former CFO of TreeHouse, having left the company in 2018. Before that, she had been a partner at **Kleiner Caufield Perkins & Byers** and a director, project finance at North American wind developer **Naturener USA**. She started her career at **The Boston Consulting Group**. ■

● PEOPLE & FIRMS

New Jersey utility appoints new president

South Jersey Industries (SJI) has selected a successor to the company's president, **Dave Robbins**, who will retire at the end of this year.

Melissa Orsen, senior vice president of SJI and president and chief operating officer of **South Jersey Gas Co** (SJG), will replace Robbins, making her the utility's first female president.

Robbins has spent almost a quarter of a century at the company. He formally resigned from his position at SJI on August 1, but will stay on as a senior vice president until the end of the year to oversee the transition.

"We want to thank Dave for his commitment to SJI over the past three decades, and we wish him the best in his retirement," said **Joseph Rigby**, chairman of SJI's board of directors. "We are confident that the changes made to our leadership will support SJI's ability to build

on the success of the organization."

Meanwhile, Orsen has spent three years at SJI, having joined the company in 2018 from **New Jersey Economic Development Authority** (NJEDA), where she had been CEO.

"Melissa is a dedicated and respected leader playing an influential role in the development of SJI's strategy and success," said SJI's CEO and president, **Mike Renna**. "She is passionate about our employees, our customers, and to a future where our utilities deliver cleaner, lower-carbon energy to the communities we serve."

Orsen's role as president and chief operating officer of SJG will be filled by **Brent Schomber**, who is VP of operations at SJG.

SJI's chief information officer, **Leonard Brinson**, and general counsel **Eric Stein**, have been made senior vice presidents. ■

Norton Rose senior counsel heads to Mintz

A senior counsel in **Norton Rose Fulbright's** New York office has joined **Mintz Levin's** tax, energy and sustainability practice.

The new hire is **Anne Levin-Nussbaum**, who started at the firm this month and has more than 25 years of experience advising on renewable energy project financings, mergers and acquisitions and tax equity investments.

She also has experience handling domestic and cross-border leasing transac-

tions involving power plants – including coal, gas, geothermal and cogeneration projects – and transportation assets, and has represented lenders and issuers in securitizations of leased assets.

Before joining Norton Rose in 2019, Levin-Nussbaum had also worked as counsel at **Mayer Brown**, **Akin Gump** and **Sidley Austin**. She started her legal career at **Kaye Scholer** (now **Arnold & Porter Kaye Scholer**) and **Dewey Ballantine**. ■

Gibson Dunn makes PE hire

Gibson, Dunn & Crutcher has hired **Marwan Azzi** as a partner in its New York private equity practice.

Azzi joins the firm from **White & Case**, where he has been a partner since 2018. His focus is on energy and infrastructure transactions in the US and Latin America, representing private equity houses, infrastructure funds and strategic clients on private, domestic and cross-border acquisitions.

Some of the deals that he recently advised on include:

- **I Squared Capital's** acquisition of a

stake in **Sociedad Portuaria Puerto de Barranquilla**

- **Sempre Energy's** sales of its Peruvian and Chilean assets
- **UniSuper's** purchase of a stake in **Transurban's** toll roads

"Marwan is a talented and well-regarded private equity lawyer," said **Barbara Becker**, chair and managing partner of Gibson Dunn. "His arrival will deepen our bench in private equity, and energy and infrastructure, areas where we see increasing future demand." ■

● NEWS IN BRIEF

● LATIN AMERICA

NEOENERGIA BRINGS WIND COMPLEX ONLINE

Neoenergia, the Brazilian subsidiary of **Iberdrola**, has brought online a portion of the 471.25 MW Chafariz wind complex in Brazil. A 34.65 MW chunk of the 15-project wind complex in Sertão da Paraíba came online as of July 29. The output will be sold through the regulated market.

CHILE'S LANCUYEN PLOTS PMGD ASSET

Chilean developer **Grupo Energy Lancuyen** has begun the permitting process for the 9 MW Las Puntillas solar park in Santiago's Metropolitan region. It will require an investment of \$10 million, according to filings with Chile's **Environmental Evaluation Service**. Construction is scheduled to start in April 2022.

DEVELOPER PREPS COLOMBIAN SOLAR

Developer **TW Solar** has begun the permitting process for the 200 MW Guayacanes solar project, located between the Colombian departments of Santander and Boyaca. It will require an investment of Ps401.49 billion (\$102.71 million).

● PEOPLE & FIRMS

PERU APPOINTS NEW ENERGY MINISTER

Peru has appointed its new energy minister, following the recent change of government, with **Pedro Castillo** – a left-wing former teacher and union leader – being sworn in last week. Castillo has appointed **Iván Merino Aguirre** to run the **Ministry of Energy and Mines** (MINEM).

PE-BACKED EV OUTFIT ADDS SENIOR EXECs

TeraWatt Infrastructure, a California-based electric vehicle infrastructure firm backed by **Keyframe Capital** and **Cyrus Capital**, has hired two senior executives, **West Owens** and **David Schlosberg**, who previously worked at **Enel X North America** and **Advanced Microgrid Solutions**.

DANNY SEAGRAVES BIDS ADIEU TO WILLIS TOWERS WATSON

Willis Towers Watson veteran **Danny Seagraves** has left the firm for a new role at insurance and risk management brokerage **Beecher Carlson**. Seagraves has been appointed as senior managing director of Beecher Carlson's global energy and climate technology team.

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