

# Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

## ● MERGERS & ACQUISITIONS

### BlackRock buys renewables platform

**BlackRock Real Assets** has acquired a Minneapolis-based renewables developer focused on early-stage wind and solar projects. [Page 5.](#)

## ● LATIN AMERICA

### JV secures debt for Colombian solar

**MPC Energy Solutions** and **Akuo Energy** have secured debt financing and started construction on a solar park in Colombia. [Page 9.](#)

## ● PEOPLE & FIRMS

### BNP Paribas' Tim Chin departs

**BNP Paribas'** North America head of power, infrastructure and project finance, **Tim Chin**, has left the bank after 16 years. [Page 12.](#)

## Senate plays "game of chicken" as renewable tax credits hang in balance

Taryana Odayar

Now that the Biden administration's \$1 trillion bipartisan infrastructure bill has passed muster in the Senate, market participants are turning their attention to a larger \$3.5 trillion reconciliation package that the Progressive Caucus is attempting to tie it to. The reconciliation package contains a slew of tax credit incentives for renewable energy projects. So what lies ahead in Washington, DC? *PFR* spoke to three project finance attorneys to find out.

After months of painstaking

negotiations, President **Joe Biden's** ambitious \$1 trillion infrastructure plan, targeting transportation, clean energy and broadband among other improvements, passed convincingly in the Senate with a vote of 69-30 on August 10.

"It's a great outcome for the project finance investment space and creates a lot of direct investment incentives," says **Eamon Nolan**, a partner at **Vinson & Elkins** in New York focused on energy and infrastructure project finance. [PAGE 8](#)



President Joe Biden's ambitious \$1 trillion infrastructure plan passed in the Senate with a vote of 69-30

## Credit Suisse's senior energy and infra bankers jump ship

Taryana Odayar

A group of **Credit Suisse's** most senior energy and power bankers have left the Swiss investment bank and are planning to take up new positions at rival firms in the fall.

The departees are **Jonathan Kaufman** and **Tom Greenberg**, the co-heads of the global energy and infrastructure (GEI) invest-

ment banking group, **Ted Michaels**, the bank's global head of renewables, **Craig Edgar**, vice chairman of power, utilities and infrastructure and **Michael Proskin**, a managing director in power and utilities investment banking.

The bankers are all on three-month gardening leaves, [PAGE 10](#)

### Carlyle finds buyers for Empire State wind portfolio

Alfie Crooks

Two winning bidders have emerged for **The Carlyle Group's** roughly 600 MW Valcour Wind Energy portfolio in New York state, following a competitive sale process that kicked off earlier this year.

**AES Corp** and **Alberta Investment Management Co** (AIM-Co) have struck a deal to jointly purchase the 612 MW [PAGE 5](#)

### Ecopetrol preps purchase of Colombia's ISA

George Hames

**Ecopetrol** is planning to acquire a 51.4% stake in transmission company **Interconexión Eléctrica** (ISA) by buying the shares held by the **Colombian Ministry of Finance and Public Credit**.

The state-owned oil company confirmed on August 11 that it will purchase 100% of the government's shares in [PAGE 9](#)



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## ● PPA PULSE

### EDP RENEWABLES INKS ARIZONA SOLAR PPA

**EDP Renewables North America** has signed a corporate power purchase agreement for the output of a 200 MW solar project in the state. Arizona utility **Salt River Project** will purchase the full output of the Randolph Solar Park, located in Pinal County, under the terms of the 25-year PPA. The purchased electricity will power **Facebook's** recently announced data center in Mesa, Arizona.

The Randolph Solar Park, which is EDP Renewable's first greenfield project to execute a PPA in Arizona, is expected to come online in 2023.

### CASA DOS VENTOS INKS BRAZILIAN PPAS

Brazilian power developer **Casa dos Ventos** has signed two renewables power purchase agreements totaling 137 MW with Brazilian state-owned energy company **Companhia Paranaense de Energia** (Copel).

The first contract is for 87 MW of output from the Rio do Vento wind complex in Rio Grande do Norte, starting in 2023. The complex is under construction and comprises a 504 MW first phase and 534 MW second phase.

The project already has a 15-year PPA in place with power distributor **Energisa Comercializadora** for a separate portion of its output, as previously reported ([PFR, 6/28](#)).

Meanwhile, Copel's second PPA signed with Casa dos Ventos is for 50 MW of capacity from the developer's other renewable energy projects in Brazil.

### AES FORMS WIND JV WITH BRAZILIAN FOOD COMPANY

**AES Brasil Energia** and local food company **BRF** have formed a joint venture to develop and sell wind power in Brazil.

Under the terms of the deal, the sponsors will develop a 160 MW wind farm at the Caçuina wind complex in Rio Grande do Norte, which will sell 80 MW of its output to BFR.

The 15-year power purchase agreement will be inked at the same time that the JV agreement closes, and kicks in in 2024.

Construction on the wind farm is expected to begin by the end of 2021 to bring it online during the first quarter of 2023, stated AES on August 17.

### ENEL SEALS CORPORATE SUPPLY CONTRACTS IN COLOMBIA

**Enel's** Colombian subsidiary has signed an agreement to supply 37.3 MW (DC) of solar generation to a group of commercial and industrial corporations in the country.

**Enel-Codensa** plans to build 13 solar projects near the companies' sites, which will power them for 12 years, under the terms of the deal.

Retailer **Grupo Éxito**, drink producer **Postobón**, beer producer **Corona**, packaging firm **Carvajal Empaques**, construction material firm **Eternit** and beer company **Central Cervecería de Colombia** are among the offtakers.

Energy consultant **Cosenit** acted as coordinator on behalf of the buyers.

The projects are expected to start commercial operations between 2021 and 2022. ■

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## GENERATION AUCTION &amp; SALE CALENDAR ●

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

## Generation Sale ■ DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Ares Management Corp	Navisum	US	Scotiabank	Bids for the company are due in mid-August (PFR, 8/2).
Balanced Rock Power	Balanced Rock Power	Utah	Lazard, Macquarie Capital	The sponsor has secured an equity investment as of early August (PFR, 8/16).
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).
Carlyle Group	Valcour Wind Energy (612 MW Wind)	New York	Nomura Greentech	AES and Alberta Investment Management have agreed to buy the portfolio as of August 13 (see story, page 1).
Clênera	Clênera (90%)	Brazil	Nomura Greentech	Enlight Renewable Energy has agreed to buy the stake, as of early July (PFR, 7/12).
Colbun	Colbun Transmission	Chile	JP Morgan, BTG Pactual	APG, Celeo Redes have received approval to buy the company as of August 3 (see story, page 9).
Colombia	ISA (Transmission, 51.4%)	Colombia	Bancolombia, HSBC, BTG Pactual	Ecopetrol has agreed to buy the state's stake in ISA as of August 11 (see story, page 1).
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).
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).
EDF Renewables	Ventos de Bahia III (181.5 MW Wind, 50%)	Brazil		Omega has agreed to buy the asset as of July 28 (PFR, 8/9).
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 (PFR, 8/9).
Hecate Energy	Albany I (20 MW Solar) Albany II (20 MW Solar)	New York		Greenbacker Renewable Energy has bought the duo as of the third week of August (see story, page 6).
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).
National Renewable Solutions	National Renewable Solutions	US		BlackRock Real Assets has purchased the company (see story, page 5).
Nexamp	Nexamp	US	Marathon Capital	The firm has received an equity injection from Generate Capital as of the third week of August (see story, page 5).
NextEra Energy Resources	Portfolio (590 MW Wind, Solar)	US		The company is dropping the portfolio into its yieldco, as announced on July 23 (PFR, 8/16).
OCI Solar Power	Project Parker (270 MW (DC) Solar)	Texas		Buckeye has purchased the asset as of the third week of August (see story, page 6).
Origis Energy	Project Gator	Florida	OnPeak Capital, Goldman Sachs	Teasers were circulated in June (PFR, 7/26).
Public Service Enterprise Group	Portfolio (6.75 GW Fossil Fuel)	US	Goldman Sachs	Arclight Capital Partners has agreed to purchase the portfolio as of the third week of August (see story, page 6).
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).
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).
Sowitec	Unnamed (400 MW Solar)	Brazil		The company has sold the asset to an undisclosed buyer as of August 18 (see story, page 9).

### ● 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).
Capital Dynamics	California Flats Battery Energy Storage System (60 MW/240 MWh Storage)	California	Goldman Sachs, US Bank	Tax equity			The sponsor has secured the investments as of early August (PFR, 8/16).
CarVal Investors	Portfolio (Solar, Storage)	US	Fifth Third Bank, City National Bank, BankUnited		\$137.5m		The sponsor has secured the debt as of the third week of August (see story, page 7).
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).
Daroga Power	Portfolio (33 MW Fuell cell)	US		Tax equity	\$205m		The sponsor is raising financing as of late March (PFR, 4/5).
Gas Natural Acu	GNA I UTE (1.3 GW Gas)	Brazil	BTG Pactual, BNDES, Bradesco, ABC Brasil	Debentures	\$343.93m	18-yr	The sponsor raised the financing in early August (PFR, 8/16).
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).
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).
MPC Energy Solutions, Akuo Energy	Planeta Rica (26.55 MW (DC) Solar)	Colombia	Bancolombia	Construction loan	\$24m		The JV secured debt as of August (see story, page 9).
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 (PFR, 8/9).
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 (PFR, 8/9).
			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 &amp; ACQUISITIONS ●

## BlackRock buys Minnesota renewables platform

**BlackRock Real Assets** has acquired a Minneapolis-based renewables developer focused on early-stage wind and solar projects across the US.

BlackRock has bought a 100% stake in **National Renewable Solutions** (NRS), with the goal of developing, owning and oper-

ating the company's over 3.5 GW project development pipeline spanning New Mexico, Colorado, Arizona and Nevada.

"This investment in a developer with an established track record in greenfield projects gives our investors access to significant potential deployment

while furthering BlackRock's position at the forefront of the global energy transition," said **Martin Torres**, Americas head of BlackRock's Renewable Power Group.

Founded in 2011, the company has historically focused on pre-construction development

of utility-scale wind projects, as well as distributed and utility-scale solar, primarily in the Western US.

It has developed over 1 GW of renewable energy projects that are already operational or entering construction this year.

**Orrick** acted as legal counsel to BlackRock on the transaction. The terms of the deal were not disclosed. ■

## Generate Capital injects \$240m of equity in Nexamp

Distributed solar and energy storage developer **Nexamp** has received a \$240 million equity injection led by **Generate Capital**.

Nexamp will use the funds to expand its decarbonization offerings as well as its team across the US. The company has a 1 GW portfolio of operational and under-construction distributed solar and storage assets.

**Diamond Generating Corp** (DGC), a subsidiary of **Mitsubishi Corp**, will maintain a controlling interest in the company.

DGC purchased its controlling stake in 2018, following an ini-

tial investment in 2016 ([PFR, 8/29/16](#)).

"Nexamp is on a strong growth trajectory, and we recognize that there is an even greater market opportunity," said **Masanori Kohama**, CEO of DGC and a Nexamp board member. "We will continue to offer support to scale Nexamp's initiatives and pursue our solar development activities with Nexamp's expanding portfolio."

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

The investment follows a \$440 million **MUFG**-led debt package

that Nexamp secured earlier this year to finance a community solar portfolio in the US, bringing Nexamp's total new funding to \$680 million ([PFR, 3/8](#)).

Meanwhile, San Francisco-based **Generate** recently raised \$2 billion from Australian, European and US investors to enable its expansion into new sectors and geographies, as previously reported ([PFR, 7/20](#)).

In March, the sustainable infrastructure platform's co-founder, **Jigar Shah**, was appointed director of the US **Department of Energy's** Loan Programs Office ([PFR, 3/4](#)).

### PORTFOLIO ACQUISITION

Recently, Nexamp also bought a 35 MW portfolio of community solar projects in Maine from **TurningPoint Energy**.

The five-project portfolio is located in Newport, North Berwick, Old Orchard Beach, Richmond and Windham. The assets are between 6.5 MW and 7.5 MW in size, are part of Maine's Net Energy Billing initiative and will sell their electricity into **Central Maine Power** (CMP) territory.

Nexamp will handle construction, operations and maintenance, and subscriber management. Construction is due to start later this year. ■

## Carlyle finds buyers for Empire State wind portfolio

«FROM PAGE 1 portfolio, which is scattered across Clinton, Wyoming and Franklin counties, according to a US **Federal Energy Regulatory Commission** filing dated August 13.

The interests in the six-asset portfolio will be split on a 75:25 basis between AES and AIMCo, respectively. The parties have requested FERC approval for the deal by October 12, so that it can close a few days later on October 15.

Carlyle began shopping the portfolio, which it holds under its Carlyle Power Partners II Fund, in March. **Nomura Green-**

**tech** acted as financial adviser to Carlyle on the sale, as previously reported by *PFR* ([PFR, 3/18](#)).

The portfolio comprises three wind farms in Clinton County totaling 279 MW, two wind farms in Wyoming County totaling 227 MW and one wind farm in Franklin County totaling 106 MW (see table below). The projects were brought online between 2008 and 2009.

Carlyle acquired the assets via its **Zephyr Wind Energy** affiliate from **Noble Environmental Power** in 2018. **Nomura Greentech** (then **Greentech Capital Advisors**) advised Noble on the

auction process ([PFR, 1/30/19](#)).

The deal was Carlyle's first investment in wind energy. The acquisition was financed with a \$135 million six-year debt package from **Truist Bank** (left lead),

**New York Green Bank**, **ING Bank** and **BNP Paribas** in 2019.

The loan package was increased by \$29 million in April 2020 as the credit profile of the assets improved. ■

### Valcour wind portfolio:

Project Name	Size	Location
Clinton	100.5 MW	Clinton County, New York
Altona	97.5 MW	Clinton County, New York
Ellenburg	81 MW	Clinton County, New York
Bliss	100.5 MW	Wyoming County, New York
Wethersfield	126 MW	Wyoming County, New York
Chateaugay	106.5 MW	Franklin County, New York

## ● NORTH AMERICA MERGERS & ACQUISITIONS

# Buckeye bags Texas solar project

**Buckeye Partners** has bought a 270 MW (DC) development-stage solar project in Texas from **OCI Solar Power**, making this the second such asset that the Houston-based oil pipeline operator has purchased this summer.

Construction on Project Park-er, located in Falls County, is due to start later this year in order to bring it online in the first quarter of 2023.

“OCI Solar Power made the key strategic decision several years ago to develop more in Texas with an emphasis on projects that can meet the electricity demands of population centers in the eastern half of the state,” said **Charles Kim**, president and CEO of OCI Solar.

For Buckeye, the acquisition represents an opportunity to invest in growth that aligns with its

business and ESG priorities, as it continues to evolve into a more diversified energy company, added Buckeye’s president and CEO, **Clark Smith**.

The deal follows Buckeye’s acquisition of another development-stage solar asset in Texas, totaling 180 MW, which it bought from **Belltown Power** at the end of last month, as previously reported ([PFR, 7/30](#)). ■

## Greenbacker buys Empire State solar duo

**Greenbacker Renewable Energy** has bought a pair of contracted, utility-scale solar projects in New York state from **Hecate Energy**.

The assets changing hands are Hecate’s Albany I and Albany II projects, located in the county of the same name, and which have a capacity of 20 MW each.

Construction is due to start in the third quarter of this year to bring the projects online by the summer of 2022.

The Albany I project has a long-term power purchase agreement with the **New York State Energy Research and Development Authority** (NYSERDA), while Albany II will sell its electricity to Connecticut electricity providers **Eversource** and **Unit-Ed Illuminating Company**.

The deal is one of a number of signed commitments between Greenbacker and Hecate to develop sustainable infrastructure projects in New York over the next few years.

“Hecate is proud to partner with Greenbacker to bring these two solar projects online and help address the growing challenge of climate change, and we look forward to many similar projects in the future,” said **Chris Bullinger**, Hecate’s CEO.

With this latest acquisition, Greenbacker will own about 1.18 GW of generating capacity, split between 855.4 MW of utility-scale and distributed solar, 300.1 MW of wind, 16 MW of battery storage and 12 MW of biomass. ■

# PSEG finds buyer for fossil fuel fleet

**Public Service Enterprise Group** (PSEG) has agreed to sell its 6.75 GW fossil fuel portfolio to **ArcLight Capital Partners**, following an auction process that launched around this time last year.

ArcLight’s Energy Partners Fund VII is paying about \$1.92 billion for the 13-project fleet, which is spread across New Jersey, Connecticut, Maryland and New York ([PFR, 8/3/20](#)).

The deal is expected to close between the fourth quarter of 2021 and the first quarter of 2022, subject to regulatory approvals under the **Hart-Scott-Rodino Antitrust Act**, and clearance

from the US **Federal Energy Regulatory Commission** and certain state regulatory bodies.

“A year ago, we announced the strategic review of PSEG’s non-nuclear generating assets in line with our long-term focus on regulated utility growth, improving our business mix and enhancing an already compelling environmental, social and governance profile,” said **Ralph Izzo**, PSEG’s chairman, president and CEO. “With today’s agreement, which is the result of a robust sale process, PSEG is on track to realize a more predictable earnings profile.”

While the 208 MW Kalaeloa co-gen plant in Hawaii was initially included in PSEG’s sale process, *PFR* understands that this asset will not be sold to ArcLight.

**Goldman Sachs** acted as financial adviser on the process, while **Wachtell, Lipton, Rosen & Katz** provided legal counsel, as previously reported ([PFR, 8/3/20](#)).

In June, PSEG also closed the sale of its 25-project Solar Source portfolio to **LS Power** affiliate **Quattro Solar** ([PFR, 5/5](#)).

PSEG expects to receive after-tax net proceeds of about \$2.15 billion from the sales of both portfolios. ■

# CarVal finds buyer for C&I solar portfolio

**CarVal Investors** has landed a buyer for a portfolio of operational C&I solar assets spanning seven US states.

**Argo Infrastructure Partners** has bought the 129 MW portfolio, comprising 33 assets in the northeastern, midwestern and western US. The deal brings Argo’s C&I solar portfolio up to 250 MW.

The two companies agreed to the sale earlier this year, as previously reported by *PFR* ([PFR, 5/10](#)). The deal marks the second investment for Argo’s third fund – Argo Infrastructure Alliance III.

**Marathon Capital** acted as financial adviser to CarVal on the process, having run two simultaneous processes to sell the full ownership interest in the port-

folio. The firm also structured a debt financing facility to support the sale.

“The Portfolio is distinguished by a strong concentration in the Northeast states with attractive SREC programs and a blank-slate capital structure unencumbered by tax equity financing,” reads a statement from Marathon on August 19. ■

## NORTH AMERICA PROJECT FINANCE ●

# CarVal clinches debt for renewables portfolio

**CarVal Investors** has wrapped a \$137.5 million debt package to support its US renewables portfolio.

**Fifth Third Bank** acted as lead

arranger on the senior credit facility, with **City National Bank** and **BankUnited** also joining as lenders.

The funds will support CarVal's

development and acquisition of solar and storage projects across the US, according to a spokesperson at Fifth Third.

In May, CarVal raised \$490 mil-

lion for its CVI Renewable Energy Fund, almost double its initial target of \$250 million, to invest in clean energy projects in North America ([PFR, 5/5](#)). ■

# Soltage nabs \$40m for community solar portfolio

**Soltage** has secured a \$40 million investment for a portfolio of community solar projects and Public Utility Regulatory Policies Act (PURPA) solar facilities in the US.

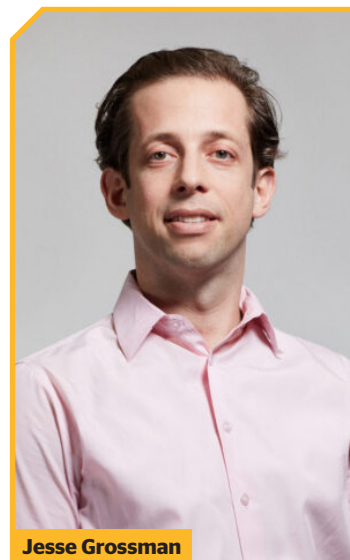
The deal marks the New Jersey-based solar developer's second investment from Chicago-based fund manager **Harrison Street**, and will support a 20 MW portfolio of assets located in North Carolina, South Carolina and Maine.

The first deal between the two companies comprised a \$250 million investment to fund a portfolio of solar, solar-plus-storage and standalone storage assets totaling 450 MW ([PFR, 10/8, 3/23](#)).

"We are glad to announce this investment in high quality zero carbon infrastructure projects and pleased to continue our partnership with Harrison Street

to advance the nation's transition to a reliable, clean energy future," said **Jesse Grossman**, Soltage's CEO. "For the past 15 years, Soltage has seen the demand for distributed, clean energy assets continue to grow, and we've worked to meet this need by increasing the renewable energy options available to our customers."

"Harrison Street is excited to continue to deliver mission critical renewable energy options to ensure the businesses and communities in which we invest can meet their sustainability and resiliency objectives," added **Carolyn Arida**, director and head of utilities at Harrison Street. "Soltage is an experienced leader in distributed solar assets, and we look forward to continuing to identify attractive investment opportunities together that advance our nation's decarboniza-



Jesse Grossman

*"We are glad to announce this investment in high quality zero carbon infrastructure projects and pleased to continue our partnership with Harrison Street to advance the nation's transition to a reliable, clean energy future."*

tion goals."

Since 2018, Harrison Street has committed nearly \$400 million in equity across investments in wind, solar and hydropower projects. Its renewable energy portfolio comprises more than

320 MW of installed capacity.

Soltage has developed over 100 clean energy projects, totaling more than 400 MW of distributed generating capacity under construction and management across the country. ■

## LEGAL &amp; REGULATORY ●

# BOEM wraps review of South Fork Wind project

The **Bureau of Ocean Energy Management** (BOEM) has completed its environmental review of the 130 MW South Fork Wind project off the coasts of New York and Rhode Island.

Next, BOEM plans to publish a notice of availability for the project's final environmental impact

statement (EIS) in the *Federal Register*. It expects to issue a record of decision on whether to approve the asset in October. BOEM, an agency of the US **Department of the Interior**, initially published a draft EIS for the facility on January 6.

If approved, the project

would be the second "commercial-scale" offshore wind project in the US, according to the department. The first, Vineyard Wind, won approval to start construction on May 11, as previously reported ([PFR, 5/11](#)).

The South Fork project is held under a 50:50 joint venture be-

tween **Ørsted** and **Eversource**, which hope to bring the facility online in 2023 to supply electricity to the South Fork of Long Island, New York. The project would be located about 31 km southeast of Block Island, Rhode Island and about 56 km east of Montauk Point, New York. ■



## ● LEGAL & REGULATORY

«FROM PAGE 1 The bill includes much needed measures such as grid improvements, transmission line upgrades, carbon capture and clean hydrogen programs as well as nuclear and hydro incentives.

However, the version that passed in the Senate — watered down from Biden's original \$2 trillion proposal — leaves out federal tax credit extensions for wind and solar projects and a previously proposed investment tax credit for standalone storage (*PFR*, 4/1).

"A lot of the details associated with the bill remain to be fleshed out and many of our clients in the renewables and power sectors remain focused on the climate aspects of this legislation, much of which has been deferred to a separate budget reconciliation process," says **Jeff Greenberg, Latham & Watkins'** global project development and finance practice chair and a former vice chair of the US **Finance Department**.

### WHAT NOW?

In an effort to push through the renewables tax credit measures and other spending priorities like public health and education, the nearly 100-member Progressive Caucus — a group of the most left-leaning House Democrats — and House Speaker **Nancy Pelosi** are refusing to hold a floor vote and move it forward unless the Senate also passes the \$3.5 trillion budget reconciliation bill, which does contain the renewables tax credits.

"It's all intertwined and it's very difficult to predict and where it's going to come out or if everything is going to grind to a halt," **David Burton**, a partner at **Norton Rose Fulbright** in New York, tells *PFR*. "Ending up with nothing is a possibility."

"The Progressive Caucus has a decent amount of power in these negotiations and a big priority of

theirs is in additional spending through the budget," adds Nolan. "We'll see what happens and how they push things along."

Once the House returns from summer recess on August 23, it will consider a budget resolution that would allow the Democrats to pass the \$3.5 trillion reconciliation bill without the need for Republican backers.

"The best case is that the House passes the budget reconciliation bill," says Burton, noting that committees would then have until September 15 to draft the legislation, and by late September or early October, the bill would hit the Senate floor.

"If not passed this year, the budget reconciliation bill expires and they have to do it all again next year," he says. "So we won't know for quite some time."

"No one is making big bets on tax credit extensions but it would be wonderful," he added, predicting that "there will be a big bump in the stock prices of solar panel manufacturers if there is a solar extension, and for companies associated with battery storage if we get the standalone tax credit."

The Democrats also want to impose tariffs on goods imported from countries that turn a blind eye to climate change, which they say would raise revenues to offset some of the spending, he added.

### "A GAME OF CHICKEN"

Republicans could attempt to use their votes on the debt ceiling to stop the reconciliation bill in its tracks, as this requires votes from 60 senators, notes Burton. So far, 46 Republican senators have said they won't vote for an increase in the borrowing limit, which means that even if every Democrat did, the tally would still come up short.

"In withholding votes for the

debt ceiling limit increase, the Republicans are playing a game of chicken with the Democrats, saying 'We won't approve the debt ceiling' in order to make Democrats say, 'We won't let America default on its debt and will use our budget reconciliation ability to solve that,'" he explains. "Then that means they can't use it for the budget reconciliation infrastructure bill, which has the tax credit extensions and ITC for storage, and that would die."

### THE \$1 TRILLION INFRA BILL

Although the \$1 trillion spending package passed in the Senate was a let down to market participants holding out for the proposed 10-year extension and phasedown of an expanded ITC and production tax credit for renewables and energy storage, including the so-called direct pay feature (similar to the old cash grant) as an alternative to third-party tax equity, the bill does carry several sweeteners for other renewable energy lobbyists.

"Modernization of the grid, increased infrastructure to support electric vehicles and a build-out of green hydrogen should ultimately be net positives for renewable power and likely natural-gas power as they facilitate supply and increase demand," pointed out Greenberg.

"I think it's a very good start and a really important issue for the power and renewables sector without necessarily addressing some of the big problems, or not addressing them as completely as the industry would have liked to have seen," adds Nolan.

The bill is especially likely to spur investments in electric vehicle charging stations and related infrastructure, while also fueling M&A activity for EV projects, he notes: "We'll probably see more

of private equity infrastructure investors picking up EV charging assets as part of the knock-on effects."

It also addresses upgrades to the power grid, although there are aspects relating to transmission line infrastructure that market watchers say could be improved upon.

"There were hopes from some part of industry that FERC would be delegated with full permitting power for interstate transmission lines in the same way it has for interstate pipelines," Nolan explains. "This did not happen, so there remains the quilt-work approach to siting and permitting which creates unnecessary delays."

"There is hope in the industry that we might see investment tax credits put out for transmission lines addressed in the future," he added.

Meanwhile, tax equity investors are requesting new legal protections against possible adverse changes in tax law in this congress, Burton tells *PFR*.

"There is nothing bad on the horizon and they're writing their deals assuming the favorable aspects of the bill don't pass, but they want protection just in case," he says.

President Biden's outlook, on the whole, remains positive.

"I think we will get enough Democrats to vote for it, and I think that the House will eventually put two bills on my desk: one on infrastructure, and one on reconciliation," he remarked in a speech on August 10 announcing the Senate passage of the bipartisan bill.

"I continue to be an optimist," he said, adding: "I was once referred to by a doctor as a 'congenital optimist'."

Whether the president's optimism is justified remains to be seen. ■



## LATIN AMERICA MERGERS &amp; ACQUISITIONS ●

## Ecopetrol preps purchase of Colombia's ISA

◀FROM PAGE 1 ISA for Ps 25,000 (\$6.29) per share, for a total of Ps14.2 trillion (\$3.58 billion).

The sale is expected to close in the fourth quarter of 2021.

Ecopetrol had been in exclusive negotiations with the Colombian government since February.

Even after the sale is complete, the Colombian government will still indirectly control ISA, as it has an 88.49% stake in Ecopetrol.

The acquisition is part of Ecopetrol's broader strategy to diversify away from oil and become a comprehensive energy company.

Its target, ISA, is a holding company with interests in 51 entities across the energy, transport and telecommunication sectors.

ISA's shareholder breakdown is as follows:

- **Government of Colombia** (state) – 51.41%

- **Empresas Públicas de Medellín** (state) – 8.82%
- Private investors – 39.77%

The financial advisers on the process include:

- **Bancolombia** – to Ecopetrol
- **HSBC** – to Ecopetrol
- **BTG Pactual** – to the government
- **Financiera de Desarrollo Nacional** (FDN) – government ■

## Chile greenlights Colbun transmission biz sale

Independent power producer **Colbun** has won regulatory approval for the sale of its transmission subsidiary to Dutch fund **APG** and **Celeo Redes**, which was inked in March.

Chile's antitrust authority **Fiscalía Nacional Económica** gave Colbun the green light for the

deal on August 3, allowing **Alfa Desarrollo**, a vehicle controlled by the two buyers, to purchase **Colbun Transmisión**.

APG owns an 80% interest in the vehicle through **APG Energy and Infra Investments**, while Celeo holds the remaining stake.

Financial close is scheduled for

September 30, noted the seller in a filing with Chile's **Comisión para el Mercado Financiero**.

The buyers will pay \$1.185 billion for the business, which owns and operates 558.6-miles (899 km) of transmission lines and 27 substations.

Colbun started searching for in-

vestors to either act as a strategic partner, acquire a majority stake in the transmission firm, or buy the whole business toward the end of last year ([PFR, 9/11/20](#)).

**JP Morgan** and **BTG Pactual** acted as financial advisers on that process. To support the deal, JP is now arranging an acquisition financing package, which is expected to take the form of a bond, as previously reported ([PFR, 5/5](#)). ■

## German developer offloads Brazilian solar

German renewables developer **Sowitec Group** has closed the sale of an up to 400 MW solar park in Brazil.

The development-stage asset, which is located in the state of Alagoas, has been sold to an undisclosed international power

utility, noted Sowitec on August 18.

The sponsor has had a presence in Brazil since 2002

through its **Sowitec do Brazil** subsidiary, based in Salvador da Bahia. Over the coming years, Sowitec plans to develop a 12 GW project portfolio in the country. ■

## LATIN AMERICA PROJECT FINANCE ●

## Enel, Neoenergia to bring Brazilian wind duo online

**Enel** and **Iberdrola**-owned **Neoenergia** have received approval from Brazilian power regulator **Aneel** to start commercial operations at two of their wind farms

in the country.

Aneel granted its approval on August 13 for the wind duo in the country's northeast.

**Enel Green Power** will bring

online the 21 MW Cumaru II wind project in São Miguel do Gostoso, Rio Grande do Norte, while Neoenergia will start operations at its 34.65 MW Chafariz I wind farm in

Santa Luzia.

Neoenergia has already brought online the first phase of the 471.25 MW Chafariz wind complex, having started commercial operations on a 34.65 MW portion in July ([PFR, 8/2](#)). ■

## JV secures debt for Colombian solar

The joint venture between **MPC Energy Solutions** and French developer **Akuo Energy** has secured debt financing and started construction on a 26.55 MW (DC) solar park in Colombia.

The sponsors closed construction financing and inked supply contracts for the \$24 million Planeta Rica solar park earlier this

month. **Bancolombia** provided the debt package.

The project will sell its output to a regional utility under a 15-year power purchase agreement, once it comes online in the third quarter of 2022.

Planeta Rica is the second MPC asset to clinch a PPA in Colombia. The first was the 9.5 MW Los

Girasoles solar park, which was awarded a contract in the private power auction held by **Grupo Renovatio** ([PFR, 5/19](#)).

"The start of the construction of the Planeta Rica project in Colombia is another important step forward for MPC Energy Solutions, executing on our significant project pipeline as outlined at the time of our IPO in January 2021," said **Martin Vogt**, CEO at MPC Energy Solutions. "Our

plan is to build up an operational portfolio as a leading independent power producer (IPP) with a highly diversified portfolio and attractive rates of return."

MPC Energy Solutions, a platform controlled by asset manager **MPC Capital**, has been expanding its footprint in Latin America and the Caribbean since it went public in January. It plans to develop 500 MW of renewable capacity by 2023. ■

## ● LATIN AMERICA PROJECT FINANCE

# Brazil lines up December transmission auction

Brazilian power regulator **Aneel** has approved the draft outline for an upcoming transmission line auction, which is now scheduled for December 17.

The procurement process will award five lots for the construction and maintenance of 902 km (506.5 miles) of transmission lines, in addition to 750 MVA of

substation capacity.

Located in the states of Amapá, Bahia, Minas Gerais, Paraná and São Paulo, the assets will require a total investment of R\$2.7 billion (\$514.8 million).

Aneel has been very active in the power market this year, having awarded 1 GW of power purchase agreements in July alone ([PFR, 7/9](#)). ■



# Aneel greenlights wind, solar duo

**Aneel** has approved the start of commercial operations of a wind and solar project pair totaling 34.3 MW in the country's north-east.

**Casa dos Ventos** is planning to bring online its 21 MW Ventos de Santa Martina 11 wind farm in Rio Grande do Norte, through its subsidiary **Ventos de São Felipe Energias Renováveis**. The asset is fitted with five wind turbines which are 4.2 MW in size each.

Meanwhile, **Salgueiro Energias Renováveis** will bring online the 13.3 MW Salgueiro III solar facility in Pernambuco.



Aneel gave the sponsors the green light for the assets on August 19, allowing them to inject their output into the **National Interconnected System** starting on that date. ■

## ● PEOPLE & FIRMS

# Credit Suisse's senior energy and infra bankers jump ship

«FROM PAGE 1 after which Kaufman and Michaels are both headed to New York-headquartered **Evercore**, while Greenberg will be joining **Morgan Stanley**.

Edgar is meanwhile preparing to join **RBC Capital Markets** and Proskin is taking up a position at **BMO Capital Markets**.

Succeeding Kaufman and Greenberg as co-heads of GEI are **Rob Santangelo** and **Randy Bayless**, according to an internal memo seen by *PFR* and confirmed by a Credit Suisse spokesperson.

Santangelo was previously Credit Suisse's head of global equity capital markets origination, while Bayless had been head of Americas energy. The pair will work closely with **Tim Perry**, who is chairman of GEI, and will report to the bank's head of coverage and advisory, **Malcolm Price**.

Santangelo has also been named chair of ESG advisory in the bank's capital markets and

advisory (CM&A) business, reporting to the head of the business, **David Miller**.

### TEAM ESG

Separately, the bank is also creating a global ESG financing group within the CM&A division. The new group aims to combine Credit Suisse's various investment banking efforts across the firm into a single team focused on ESG-specific financings.

The group will be led by **Scott Roose**, the bank's head of ESG debt capital markets North America. Roose will report to Santangelo, according to the memo seen by *PFR*.

The group will also include:

- **Giuseppe Cosulich** – ESG bond financing
- **Alice Jiang-Cusaro** – ESG financing
- **Emily Rose Laochua** – ESG client solutions
- **Angelica Nikolausson** – ESG strategy

### DAMAGE CONTROL

Credit Suisse has been under the glare of the media spotlight lately as it attempts to curtail the damage brought about by its involvement in the **Archegos Capital** and **Greensill Capital** sagas.

The Swiss bank recorded losses of almost \$5 billion related to the collapse of US family office Archegos and was also caught up in the collapse of British supply chain finance firm Greensill, with which it ran about \$10 billion of funds.

The energy and infrastructure bankers are not the only ones to have left the firm in the wake of the upheavals. A group of nine senior investment bankers covering the bank and insurance company sector in New York and London [defected to Jefferies earlier this year](#).

On August 13, as part of moves to enhance its corporate governance, the bank announced the

nomination of **Axel Lehmann** and **Juan Colombas** to its board at an emergency general meeting to be held on October 1.

If elected, Lehmann, who is the former president of **UBS Switzerland**, will be appointed as chair of Credit Suisse's risk committee. Colombas, meanwhile, is a member of the audit and risk committees at **ING Group**, and the former chief operating officer and chief risk officer at **Lloyds Banking Group**.

"With their deep experience in risk management and business leadership, and both with careers spanning approximately three decades in financial services, they will make an invaluable contribution as we shape the bank's strategic realignment and enhance our culture of risk management and personal responsibility and accountability," said **António Horta-Osório**, chairman of Credit Suisse. ■

## PEOPLE &amp; FIRMS ●

## Fifth Third hires MD from BayernLB

**Fifth Third Bank** has added a new managing director to its energy group from **BayernLB**, following a series of departures from the regional bank earlier this year.

**Robert Botschka** started in his new role as MD, project finance in August, after a three-and-a-half-year stint at BayernLB as a senior director, project finance Americas.

At Fifth Third, Botschka will oversee the expansion of the bank's utility-scale project finance business, mainly focusing on the renewable energy sector.

The addition of Botschka follows the departure of six senior bankers from the regional bank to **KeyBanc Capital Markets** at the beginning of May ([PFR, 5/3](#)). The departures included three managing directors, a director and two vice presidents.

Botschka began his career at

**ANZ Investment Bank**, where he worked for over nine years and rose to director of corporate and structured finance. He moved to **RBC Capital Markets** in 2006 as a VP, US infrastructure and project finance.

He took a break from investment banking in 2008, joining **Fitch Ratings** as a director, global infrastructure and project finance, before returning to the fold in 2009 as a senior VP of project finance at **Lloyds Bank**.

He headed to financial advisory firm **Camberlink** as an MD in 2013 and to **EastWest Bank** as a senior VP in 2014.

He joined BayernLB in 2018 to drive the growth of the bank's project finance transaction volumes in the solar sector following the removal of prior German connectivity restrictions on new business ([PFR, 4/3/18](#)). ■

## Aypa Power adds sPower, AES alums

**Blackstone** portfolio company **Aypa Power** has added a new chief commercial officer and vice president of structured products, who have both worked at **sPower** and **AES Corp**.

**Daniel Santelli** has joined the renewables developer as chief commercial officer from **sPower**, where he had been VP of trading markets and pricing, while **Lucas Cummings** has joined as VP of structured products, from **AES Corp**, where he was a director of risk analytics.

"They bring leadership and a wealth of experience in energy storage and renewable energy, and we look forward to their contributions and expertise as they support Aypa Power in its mission to revolutionize the way we power our communities," said **Moe Hajabed**, Aypa's CEO, in an August 16 LinkedIn post.

Like Cummings, Santelli is also

an AES alum, having worked at the firm for 17 years before joining sPower in 2018. He originally joined AES as a director of structuring in 2001, moving up the ranks to director, North American commodities, then director of logistics and managing director, before ending his tenure at AES as chief commercial officer of the company's Europe and Asia business units.

Meanwhile, Cummings joined sPower in 2012, rising to the role of managing director, overseeing the Mexico, Central America and Caribbean region. He left the company in 2019 for a brief stint as a trading manager at sPower, before rejoining AES at the start of this year as a director, risk analytics.

He began his career as an engineer and analyst at Boston-based **American Ag Energy** before moving to **Newbury Piret**. ■

## NY Green Bank appoints new president

**NY Green Bank** (NYGB) has appointed **Andrew Kessler** as its new president, while also bringing a new managing director and a vice president on board.

Kessler has been interim president of NYGB, which is a sub division of the **New York State Energy Research and Development Authority** (NYSERDA), since **Alfred Griffin** left the post in February to join **Generate Capital** ([PFR, 3/19](#)).

Kessler initially joined the state agency in 2018 as an MD and co-head of the investment and portfolio management team. He had previously worked at the **Danish Trade Council**, the export and investment organization of Denmark's ministry of foreign affairs, where he founded and



Andrew Kessler

led its biogas, waste & recycling advisory group.

Before that, he was the founding president of **Turning Earth**,

which focuses on converting organic waste streams into biogas.

He started his career as an investment banker, holding senior corporate finance and mergers and acquisitions roles across **HSBC**, **Waller Capital**, **Morgan Stanley** and **Duff & Phelps** for 15 years.

Meanwhile, NYGB has also added hired **David Davenport** as a managing director in its investment and portfolio management team, to lead investment activity in disadvantaged communities.

Davenport had last worked at **Urban Management America**, where he had been a senior vice president and managing principal of its **Urban Greenfit** subsidiary. While there, he led the

financing and development of energy efficiency and renewable energy projects in over 6,000 units of multi-family affordable housing.

Before that, he had been a vice president and investment officer at **Citi Community Capital**.

Finally, the bank has also scooped up **Kelsey Clair**, a vice president from **MUFG**.

Clair had been a VP of commodity finance at the Japanese bank, where she worked for the last five years, having joined as an analyst in 2016 before rising up the ranks to associate and then VP earlier this year.

In her new role, she will report to NY Green Bank managing directors **Trond Rokholt** and **Gregory Randolph**, as well as Kessler.

She started her career as a credit analyst at **JPMorgan** in 2015. ■



## ● PEOPLE & FIRMS

### BNP Paribas' Tim Chin to depart after 16 years

**BNP Paribas'** North America head of power, infrastructure and project finance, **Tim Chin**, has left the French bank.

Chin has spent the last 16 years at BNP Paribas, having joined in 2005 as a managing director, originating and structuring project loans for power and energy companies ([PFR, 6/30/05](#)).

"I'm moving on to a new opportunity," Chin announced in a LinkedIn post on August 13. "Stay tuned as I'll be sharing more information and looking forward to reconnecting in mid-October."

Details as to where Chin may be headed to next could not be learned by press time.

BNP did not respond to an inquiry as to who would replace Chin, but is understood to be looking to hire a senior originator to replace him.

He joined BNP in 2005 from the New York-based project finance group of Germany's **Commerzbank**, where he was a vice president for seven years. He began his career in 1995 as a project finance associate at **Prudential Securities**. ■

### CapDyn spins off CEI platform to form Arevon Energy

Members of **Capital Dynamics'** Clean Energy Infrastructure (CEI) team in the US and its **Arevon Asset Management** affiliate have joined up to launch a new platform called **Arevon Energy**, with the support of an initial capital infusion from a trio of investment funds.

The new platform will be owned by a consortium of investors, comprising Dutch pension fund **APG**, the **California State Teachers' Retirement System**, and a subsidiary of the **Abu Dhabi Investment Authority**.

CapDyn senior managing director and head of the CEI unit, **John Breckenridge**, has been appointed as CEO of Arevon Energy, while **Justin Johnson**, Arevon Asset Management's founder and former-CEO and president, will be chief operating officer.

The merger is expected to be completed by the beginning of 2022, subject to regulatory approvals.

"With our deep capital markets expertise and asset management experience, we will continue to offer comprehensive and customized renewable energy solutions to corporations and utilities," said Breckenridge in an August 17 LinkedIn post. "We'll have access to significant capital, enabling us to be nimble and creative when it comes to acquiring new assets."

The senior leadership team will be rounded out by **Brian Callaway** and **Tommy Greer**, as CFO and chief commercial officer, respectively. Callaway joined Arevon earlier this year from **AES Ener-**

**gy** ([PFR, 4/16](#)), while Greer joined in May from **EDP Renewables North America**.

Arevon Energy will support a 4.5 GW fleet of operating, under-construction and late-stage development solar and battery storage projects as well as a 3 GW project pipeline.

Other recent additions to the team include:

- **Daniel Murphy** – director of project finance and previously director of finance, capital markets at **Invenergy**
- **Genevieve Giamarino** – director, clean energy infrastructure investments who joins from **Lightsource bp**, where she was a senior director, business development (M&A)
- **Margaret Fischer** – director of strategic finance and previously senior manager, corporate finance at **AES Clean Energy**
- **Paul Smerchanski** – director of origination and previously a director, storage development at **Origis Energy**
- **Joseph Santo** – director, joining from **NextEra Energy Resources** where he was also a director, M&A

Meanwhile, CapDyn and Arevon Energy have struck a consulting services agreement, and Arevon will continue asset management services for CapDyn's existing US renewable energy projects.

CapDyn will still manage its CEI funds and assets across the US and Europe under the leadership of senior MD **Simon Eaves**, and MDs **Barney Coles** and **Dario Bertagna**. ■

## ● NEWS IN BRIEF

### ● PEOPLE & FIRMS

#### MCDERMOTT CONTINUES HIRING SPREE

**McDermott Will & Emery** has recruited three partners focused on project finance, energy and infrastructure to its transactions practice group. The two New York-based lawyers are **Jim Salerno** and **Robert da Silva Ashley**, who were long-time **Jones Day** employees, while the Houston-based partner is **Kevin Brophy**, who joins the firm from **Kayne Anderson Energy Funds**.

#### BEECHER CARLSON GROWS ENERGY PRACTICE

Beecher Carlson has poached another senior staffer from **Willis Towers Watson**, as it continues to build out its global energy team. **Michael Perron** is set to join the insurance and risk management brokerage's energy practice as a senior managing director, overseeing client advisory and placement.

#### SEGUE PICKS UP NEW GENERAL COUNSEL FROM BAKER BOTTS

Recently launched renewables investment platform **Segue Sustainable Infrastructure** has recruited a global projects attorney from **Baker Botts** as its new vice president and general counsel. **Leslie Hodge** joined Segue as its general counsel on August 16, after working at Baker Botts for two years.

#### SHEPPARD MULLIN TAPS STOEL RIVES ENERGY PARTNER

**Stoel Rives** energy partner **Anthony Girolami** has joined **Sheppard Mullin's** energy, infrastructure and project finance team in California. Girolami joined the firm in July as a partner in the real estate, land use and environmental practice group and as a member of the infrastructure and project finance team.

#### VIVAN RETURNS TO SCHMIDT VALOIS

**Alexei Macorin Vivan** has returned to **Schmidt Valois** (SVMFA) as a partner in its São Paulo office. Vivan is rejoining the firm after a spell at **CTA Advogados**, which he joined as a partner in the firm's energy, civil litigation and insolvency practices in November 2020.

#### EX-BLACKROCK DIRECTOR HEADS TO SWIFT CURRENT

**Matthew Ptak**, a former **BlackRock** director, has joined renewables developer **Swift Current Energy** as executive vice president, finance and capital markets. He will oversee capital raises for the company's wind, solar and energy storage projects, and nurture investor and lender relationships.

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