

# Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

## ● MERGERS & ACQUISITIONS

### California wind project up for grabs

A New Jersey-based independent power producer has launched a sale process for a 20 MW wind project located in California. [Page 6.](#)

## ● LATIN AMERICA

### Invenergy finances Uruguayan transmission

Invenergy subsidiary **Tealov** has closed a debt package with **IDB Invest** to finance the construction of a transmission line in Uruguay. [Page 9.](#)

## ● PEOPLE & FIRMS

### Cantor Fitzgerald quintet depart

Five senior bankers in Cantor Fitzgerald's power, energy and infrastructure group in New York have parted ways with the firm. [Page 10.](#)

## Midwestern utility to sell stake in North Dakota coal plant

Alfie Crooks

Minnesota-based utility company **Otter Tail Power Co** is preparing to sell its stake in a 420 MW coal-fired power plant in North Dakota.

The company plans to sell its 35% interest in the Coyote Station Power Plant in Beulah by 2028, according to its Integrated Resource Plan (IRP) filed with the **Minnesota Public Utilities Commission** (MPUC) on September 1.

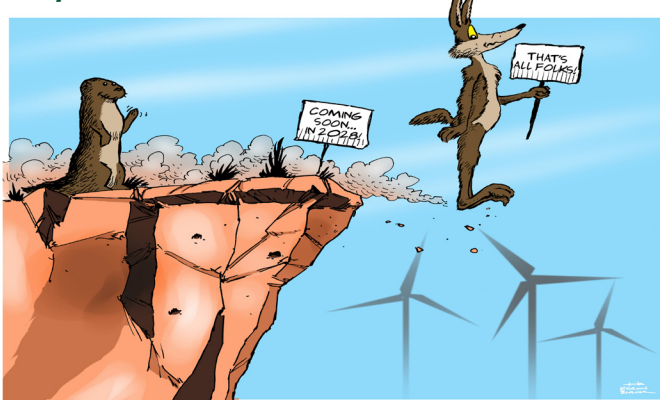
The sale will "help to shift the

Company's generation portfolio into a more flexible one, allowing Otter Tail to better match its operations with the ongoing trends in the **MISO** market," reads the company's IRP.

Otter Tail developed the plant in 1981. The plant's other owners are:

- **Northern Municipal Power Agency** – 30% stake
- **Montana-Dakota Utilities Co** – 25%
- **NorthWestern Energy** – 10% [PAGE 6»](#)

### Otter Tail Power prepares to offload its stake in the Coyote coal plant in North Dakota



## South Korean investor unlocks winning bid for Key Capture Energy

Taryana Odayar, Alfie Crooks

A South Korean power company has emerged as the winning bidder for battery storage developer and independent power producer **Key Capture Energy**, following a competitive sale process.

**SK E&S Co**, an affiliate of South Korea's **SK Group**, has agreed to acquire a 95% stake in Key Capture, beating out both domestic

and international parties in what deal watchers have hailed as "the biggest storage deal of the year" ([PFR, 4/27/20](#)).

Seoul-based SK E&S is paying about \$600 million for the acquisition, which includes the transaction price as well as the buildout of new projects over the next two to three years. SK had [PAGE 10 »](#)

### Ex-Mossad chief decamps to US renewables developer

Alfie Crooks, Taryana Odayar

The former head of Israel's national intelligence agency has joined **Doral Renewables**, the US subsidiary of Israeli renewable energy developer **Doral Group**, as a director.

**Yossi Cohen**, who has spent the last five years as the head of **Mossad**, plans to take an active role in promoting Doral Renewables' objectives, including business development, financial [PAGE 11»](#)

### Case Study: Guzmancito, Dominican Republic

Carmen Arroyo

As the Dominican Republic starts opening up to private investments in renewable energy projects under President **Luis Abinader**, local developer **Grupo Energético 23** (GE23) managed to wrangle debt financing for its first such asset in the country this summer.

GE23, a group of family-owned businesses investing in the Dominican Republic, began working on financing the [PAGE 8»](#)



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## Power Finance & Risk Executive Roundtables

The **PFR** Editorial Team hosts monthly deep-dive discussions on hot-button issues & challenges in energy infrastructure development and project finance.

Roundtable discussions take place virtually and at **PFR**'s offices in midtown Manhattan; they are recorded, transcribed, and published online, in front of the pay wall, as well as in a special supplement to the **PFR** WEEKLY.

Roundtable reports are 8-12 pages in length, co-branded with the roundtable sponsors and aggressively promoted to the **PFR** audience.



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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	Navisun	US	Scotiabank	Bids for the company were due in mid-August (PFR, 8/2).
Basalt Infrastructure Partners, DCO Energy	Project Diamond	US	TD Securities	The sponsors launched the sale process the third week of August (PFR, 8/30).
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).
Recurrent Energy	Crimson (350 MW/1400 MWh Storage, 80%)	California		Axiom Infrastructure has purchased the stake in the asset as of the first week of September (see story, page 5).
Columbia Basin Hydropower	Banks Lake (500 MW Storage)	Washington	Green Giraffe	The bank distributed teasers in April (PFR, 5/17).
Copenhagen Infrastructure Partners	Mitchell (122 MW Solar)	North Carolina	KeyBanc	A subsidiary of TransAlta Corp has agreed to buy the portfolio as of the first week of September (see story, page 5).
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).
Duke Energy Indiana	Duke Energy Indiana (11.05%)	Indiana	Barclays	GIC Private Limited has closed the purchase of the stake as of the first week of September (see story, page 5).
Engie	Jorge Lacerda (857 MW Coal)	Brazil		FRAM Capital has agreed to buy the asset as of August 30 (PFR, 9/6).
	Pampa Sul (345 MW Coal)			The sponsor is taking bids for the project (PFR, 9/6).
FlexGen Power System	FlexGen Power System	US	Citi	Apollo Global Management is making an investment in the company as of the third week of August (PFR, 8/30).
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).
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 was due in mid-August (PFR, 7/26).
Prism Power Partners	Unnamed (41 MW Solar)	Michigan		Greenbacker has bought the development-stage project as of the second week of September (see story, page 6).
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).
Olympus Power	Edom Hills (20 MW Wind)	California	Thorndike Landing	Indicative bids are due on September 22 (see story, page 6).
Origis Energy	Project Gator	Florida	OnPeak Capital, Goldman Sachs	Teasers were circulated in June (PFR, 7/26).
Otter Tail Power Co	Coyote Station (420 MW Coal, 35%)	North Dakota		The company plans to sell its stake in the asset (see story, page 1).
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	CEEE-D	Brazil	BNDES	Equatorial Energia has completed the purchase of the company (PFR, 9/6).
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).

### ● 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
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).
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 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		
Goldman Sachs Renewable Power	Project Slate (300 MW, 561MWh Solar, Storage)	California	Natixis	Senior debt	\$655.9m		The sponsor has closed the deal (PFR, 8/30).
Intersect Power	Radian (420 MW (DC) Solar)	Texas	Bank of America				The sponsor is preparing to raise debt for its development-stage projects, as of early June (PFR, 6/14).
	Aramis (100 MW Solar, Storage)	California					
Invenergy	Cardal (Transmission)	Uruguay	IDB Invest	Loan	\$11.5m		The sponsor sealed the debt as of September 2 (see story, page 9).
				Bond	\$55.5m		
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).
New Energy Equity	Portfolio (60 MW Community Solar)	US	Silicon Valley Bank	Revolving Credit	\$50m		The sponsor has secured the credit line as of the first week of September (see story, page 6).
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	Piaui 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 ●

## Canadian infra investor makes debut in US battery storage mart

A Montreal-headquartered infrastructure investor has made its foray into the US battery storage market with the acquisition of a majority stake in a 1.4 GWh standalone storage project in California.

The buyer, **Axium Infrastructure**, has purchased an 80% stake in **Recurrent Energy**'s 350 MW/1400 MWh Crimson storage project in Riverside County.

The deal represents Axium's first battery storage investment, according to **Thierry Vandal**, president of Axium Infrastructure US. It also marks the first standalone storage project sale for **Canadian Solar** subsidiary Recurrent Energy.

Construction is scheduled to start in the third quarter of 2021 to bring the project online by the summer of 2022.

"Once it reaches commercial operation, Crimson will be one of the largest battery energy storage projects in the world," noted **Shawn Qu**, chairman and CEO of Canadian Solar.

The asset will be operated by both Recurrent and Axium in California's wholesale power market. It has separate energy storage contracts in place with two local utilities. They are:

- **Southern California Edison**, under a 14-year-and-10-

month tolling contract for the output of the 200 MW/800 MWh first phase of the project

- **Pacific Gas and Electric**, under a 15-year resource adequacy contract for the output of the 150 MW/600 MWh second phase

Both contracts are part of reliability procurements directed by the **California Public Utilities Commission**. Earlier this year, the US **Interior Department's Bureau of Land Management** issued final approval for the asset as it is sited on public lands in the California desert.

"Global efforts towards a clean

energy transition are generating a surge in demand for battery storage capacity to support more reliable power grids," said Qu. "Through the Crimson storage project, we are collaborating with our partner Axium to help improve California's grid reliability and safety by providing critically-needed resource adequacy capacity to meet electricity demand in all scenarios."

Canadian Solar's majority-owned **CSI Solar** subsidiary will provide engineering, procurement and construction services as well as long-term operational services for the project. ■

## CIP offloads North Carolina solar

**Copenhagen Infrastructure Partners** (CIP) has found a buyer for a portfolio of operational solar projects in North Carolina.

CIP, through its Copenhagen Infrastructure II fund, is divesting

its 122 MW Mitchell portfolio to a subsidiary of **TransAlta Corp**. The portfolio comprises 20 assets that came online in May 2021.

The deal is slated to close later this year, subject to customary

conditions and approvals.

"This acquisition marks an important and significant expansion of our solar footprint in the US and is a natural fit for **TransAlta Renewables** given our focus on diversified, highly-contracted cash flows from strong

counterparties," said **Todd Stack**, president of TransAlta.

CIP's advisers on the transaction include:

- **KeyBanc Capital Markets** – financial
- **Norton Rose Fulbright** – legal ■

## Singaporean fund buys stake in Duke Indiana

Singapore's sovereign wealth fund **GIC Private Limited** has closed the first phase of its previously agreed upon acquisition of a 19.9% stake in **Duke Energy Indiana**.

GIC has bought an 11.05% interest in Duke Energy Indiana for \$1.025 billion in the first of a staggered, two-phase closing with evenly split payments ([PFR, 1/29](#)).

GIC, formerly known as **Government of Singapore Investment Corp**, will ultimately acquire a 19.9% stake for \$2.05 billion. The second closing will occur at Duke's discretion, but no later than January 2023. The proceeds will fund Duke's \$59 billion capital plan and help meet its equity capital raising

needs through 2025.

"This transaction will allow us to accelerate our clean energy strategy across our regulated utilities and continue delivering sustainable value to our customers, communities and investors," said **Lynn Good**, Duke Energy's chair, president and CEO.

GIC will invest in a newly formed intermediate holding company, which will house Duke Energy Indiana, while Duke will remain the majority owner and sole operator of the Indiana subsidiary.

"As a long-term investor, GIC strongly believes that companies focused on meaningful sustainability practices will create better risk-adjusted returns over the

long term," said **Ang Eng Seng**, GIC's chief investment officer for infrastructure.

The deal has won approvals from both the US **Federal Energy Regulatory Commission** (FERC) and the **Committee on Foreign Investment in the United States** (CFIUS).

GIC's advisers on the deal are:

- **Barclays** – exclusive financial adviser
- **Sidley Austin** – lead legal adviser
- **Steptoe & Johnson** – legal
- **Ice Miller** – legal
- Duke's advisers are:
- **JP Morgan Securities** – lead financial adviser
- **Centerview Partners** – financial adviser
- **Skadden** – legal counsel ■

## Starwood partners with Canadian RNG developer

**Starwood Energy Group** has signed an investment partnership with a Canadian renewable natural gas (RNG) company to develop and acquire RNG projects in the US and Canada.

Oakville, Ontario-based RNG developer **BerQ RNG** will contribute its projects, team and development expertise to the partnership, while Starwood will contribute its existing farm-based RNG investments and fund the platform.

The platform, which will operate under the name **BerQ RNG**, is majority-owned by Starwood. BerQ's pipeline of RNG projects includes landfill gas, animal waste and wastewater. ■

## ● NORTH AMERICA MERGERS & ACQUISITIONS

### California wind project hits the auction block

A New Jersey-based independent power producer has launched a sale process for a 20 MW wind project located in California.

Morristown-headquartered **Olympus Power** has mandated **Thorndike Landing** on the sale of its Edom Hills facility

in Riverside, about a 15-minute drive from Palm Springs.

Marketing materials were circulated for the asset earlier this week and indicative bids are due on September 22, *PFR* has learned.

The project sells its electricity to **Southern California Ed-**

**ison** under a 7-year short-run avoided cost contract which terminates in October 2022.

The asset was initially commissioned as an 11 MW facility in December 1985, before being repowered in September 2008 with eight 2.5 MW Liberty C93 turbines totaling 20 MW.

The project secured tax equity financing in 2018 from an undisclosed investor.

It can continue to be run as is, or be fitted with a battery storage or solar system on land available under a long-term lease, or be repowered with newer, larger and more efficient wind turbine technology, according to a teaser seen by *PFR*. ■

### Greenbacker snags solar project in the Great Lakes State

**Greenbacker Renewable Energy Co** (GREC) has acquired a 41 MW development-stage solar project in Michigan.

Construction is slated to start in early 2021 on the Heathlands solar project, located in Manistee County, with the view to bring

it online in the fourth quarter of 2022. The project is being built with the option of adding co-located battery storage systems later.

The seller of the project is **Prism Power Partners**, which has already locked in

a long-term power purchase agreement with an investment-grade offtaker for the asset's output.

The deal marks the third solar project in Michigan that GREC has bought from the developer, having purchased a 12

MW asset earlier this year as well as a 19 MW facility dubbed "Electric City" in 2019 (*PFR*, [12/11/19](#)).

With this latest acquisition, Greenbacker will own about 1.82 GW of utility-scale and distributed solar facilities. ■

### Midwestern utility to sell stake in North Dakota coal plant

◀FROM PAGE 1 Separately, Otter Tail has also laid out plans to convert its 245 MW gas-fired Astoria Station facility, located in Deuel County, South Dakota,

into a dual-fuel facility.

The company also plans to add 150 MW of solar generation by 2025 and 100 MW of wind generation by 2027.

The developments are part of Otter Tail's long-term strategy to diversify its generation mix. In 2019, the company bought the 150 MW Merricourt wind project in

North Dakota from **EDF Renewables**, which along with the Astoria Station, will help replace the output of its 140 MW coal-fired Hoot Lake Plant (*PFR*, [7/17/19](#)). ■

## ● NORTH AMERICA PROJECT FINANCE

### New Energy Equity loads \$50m revolver

Distributed solar developer **New Energy Equity** has secured a \$50 million revolving credit facility to fund the construction of a more than 60 MW community solar portfolio in the US.

**Silicon Valley Bank** acted as sole coordinating lead arranger on the unitranche revolver, leading about \$41 million of the deal, with **SVB Capital** joining as a lender. The proceeds will fi-

nance a large portion of the construction and financing costs of community solar assets within state-sponsored distributed generation programs in New York state and other markets.

Annapolis, Maryland-headquartered New Energy Equity has developed over 250 MW of solar projects since its inception in 2013. In 2019, Virginia-based private equity firm **SmartPitch Ventures** bought a controlling interest in the company, as previously reported (*PFR*, [5/28/19](#)). ■

### Blackstone's Altus Power refinances senior funding facility

**Altus Power** has refinanced a \$368 million senior funding facility, upsizing it by \$135 million, and plans to use the proceeds to partially fund the acquisition of an operational solar portfolio from **TrueGreen Capital Management**.

The **Blackstone Group** portfolio company has upsized its

credit line with **Blackstone Credit's** structured products group to \$503 million, and lowered the interest rate from 3.70% to 3.51%. The facility is now set to mature in February 2056.

The funds will support Altus's acquisition of a 79 MW portfolio of commercial and industrial

solar projects spanning seven US states from TrueGreen, as previously reported (*PFR*, [8/26](#)), as well as future acquisitions of operating solar assets.

"With this upsized senior funding facility, Altus Power is well positioned to provide its best-in-class generation, storage, and EV-charging services in

an efficient and programmatic way," said **Gregg Felton**, co-CEO of Altus Power.

The refinancing comes as Altus Power prepares to go public via a merger with **CBRE Acquisition Holdings**, a blank check company sponsored by Dallas-based real estate company **CBRE Group** (*PFR*, [7/14](#)). ■

## PPA PULSE ●

## CHILE ANNOUNCES POWER AUCTION WINNERS

Chile's **National Energy Commission** (NEC) has announced the winning bidders for 15-year power purchase agreements that will power distribution companies (*discos*) in the country.

Five companies have won contracts for the 2.31 TWh of electricity per year being auctioned off, and which will kick in as of January 2026.

The winners are:

- **Canadian Solar**, which will supply 209.2 GWh of electricity per year from solar and battery storage projects
- **Opdenergy**, which will supply 819 GWh of electricity per year from solar and wind assets
- **Sonneditx**, which will supply 903 GWh of electricity per year from solar projects
- **Raco Energia**, which will supply 105.8 GWh of electricity per year from solar and wind assets
- **Parque Eólico San Andres**, which will supply 273 GWh of electricity per year from a wind project.

The winners, announced on September 7, have been awarded PPAs in three different hourly time blocks. For instance, Opdenergy has obtained 39 of the 110 sub-blocks auctioned for the three time slots, which means it will provide energy 24/7 through its joint wind and solar proposal.

Two of Opdenergy's existing renewable projects in the country, namely the 50 MW La Estrella wind farm that came online this year and the 104 MW Sol de Los Andes solar asset due online by the end of the year, already have PPAs from Chile's 2016 auction. Therefore, Opdenergy will have to develop two new assets to fulfill the new PPAs.

Opdenergy also owns three



*"At Opdenergy we are fully committed to continue developing renewable energy projects in our key markets, among which Chile plays a key role."*

Luis Cid, OPDE's CEO

PMGD (*Pequeños Medios de Generación Distribuida*) distributed generation projects in the Valparaíso Region.

"The success achieved in the Chilean renewables auction consolidates us as one of the leading renewable IPPs in the country with close to 1TWh/year of contracted energy on a long-term basis," said OPDE's CEO, **Luis Cid**. "At Opdenergy we are fully committed to continue developing renewable energy projects in our key markets, among which Chile plays a key role."

The auction drew historically low economic bids from 29 companies. The lowest bid came in at \$13.32/MWh, while the majority of offers ranged between \$21/MWh and \$28/MWh, as previously reported ([PFR, 8/31](#)).

The developers presented their projects on August 5 as part of the bidding process.

*Here is a roundup of the rest of this week's PPA news:*

## EDF SECURES OFFTAKER FOR CALIFORNIA SOLAR, STORAGE

**EDF Renewables North America** has inked a power purchase agreement with a California community choice aggregator for the output of a solar-plus-storage project in the state.

Located in Riverside County, the 300 MW/ 600 MWh Desert Quartzite project will sell its electricity to **Clean Power Alliance** (CPA) under the terms of the 15-year PPA.

It will start supplying electricity to CPA's customers in Los Angeles and Ventura counties in February 2024.

EDF acquired the project in early 2020 from **First Solar** in a deal that was previously unannounced. First Solar had acquired the project as part of a larger portfolio from its original developer, **OptiSolar**.

The asset is situated on unincorporated land designated by the **Federal Bureau of Land Management**.

## COLOMBIA'S RENEWABLE POWER AUCTION DRAWS OVER 100 FIRMS

Colombia's **Ministry of Mines and Energy** has announced that 107 companies have registered to participate in the country's third renewable power auction.

Among the firms, 55 will bid as buyers while 52 will participate as sellers of the power generation. The numbers exceed those from the 2019 renewable power auction, which had 29 buyers and 39 sellers.

The auction is expected to take place on October 26, with the results to be announced a day

later. The country's grid operator, **XM Compañía de Expertos en Mercados**, is arranging the process.

Colombia will award 15-year power purchase agreements to renewable energy projects. The contracts will be inked by December 20 and will kick in on January 1, 2023 ([PFR, 8/2](#)).

## OMEGA TO POWER HEINEKEN IN BRAZIL

Brazil's **Omega Energia** has inked a supply agreement with **Heineken** to power the Dutch brewer's operations in the country.

The sponsor will fulfill the supply agreement with **Heineken Brasil** using power generated by renewable sources, in an effort by the companies to reduce emissions.

Omega has signed other supply contracts this year, including a 10-year agreement with German pharmaceutical company **Bayer** in May ([PFR, 5/27](#)). The sponsor will also build new plants as part of that contract.

## EDF INKS PPA WITH BRAZIL'S ENEVA

**EDF Renewables** has inked a power purchase agreement with Brazil's largest private natural gas provider, **Eneva**.

Eneva will purchase renewable energy from the French firm under a contract that will allow it to operate in the country's free energy market, as it will incorporate renewable power as part of its offerings.

"The partnership with EDF Renewables will allow Eneva to include in its long-term portfolio a [generation] source that complements our operational assets, giving the client further competitiveness and optimizing the company's market risks," said Eneva's marketing manager, **Camila Schoti**, in a statement. ■



## ● CASE STUDY

# Case Study: Guzmancito, Dominican Republic

«FROM PAGE 1 \$258 million Los Guzmancito wind complex almost three years ago. The asset, which is located in the Puerto Plata province, is the group's first renewable project in a country that has heavily relied on fossil fuel-fired assets.

In June, the sponsor clinched a multi-tranche, multi-currency denominated debt package from a club of lenders for the 98.3 MW wind farm, which has both contracted and merchant revenue streams, and began building it soon after.

"This is the first wind project that's been broken ground on under the Abinader government," says **Jason Segal**, a managing partner at **Javelin Capital**, who advised GE23 on the deal.

The deal reached financial close as the Dominican Republic pivots to policies favoring renewable generation and away from a reliance on fossil fuel-based assets. The shift is led by President Abinader, who was elected to office in August of 2020 and has pledged to favor private investments in renewable energy.

## THE FINANCING

The sponsor developed the asset through its subsidiary, **Poseidón Energía Renovable**, and later reached out to boutique investment bank Javelin Capital to slot debt financing into place.

The project is split into two portions, namely the 48.3 MW Guzmancito I and 50 MW Guzmancito II phases. GE23 owns most of the complex's equity, while French infrastructure fund **STOA** later joined in as a minority investor in the project.

However, the project's varied revenue streams initially made it difficult to attract lenders. While the first phase is fully contracted

through a power purchase agreement with **Edenorte**, the second phase is completely merchant.

Given the complexity of the project and the risk it entailed for lenders, both financial adviser and sponsor decided to structure the deal for both phases as a single financing, arranged through the same special purpose vehicle. The goal was to diversify the risk and make the mandate more appealing to banks.

"The transaction took a lot of extra work because part of it was merchant," notes Segal. "We were able to complete this first-of-a-kind financing for a Dominican renewables project because we financed it under a single SPV with multiple debt tranches so all lenders could have access to some contracted revenue."

The \$145 million senior loan for the complex was ultimately divided into two tranches. Local banks **Banco BHDL Leon**, **Banco Popular** and **Ban-Reservas** provided a roughly \$90 million US dollar-denominated non-recourse tranche, led by BHDL.

Meanwhile, the local currency-denominated chunk of the debt package was provided by **AFI Universal**. AFI's participation was arranged by Latin American non-bank financial institution **CIFI**, which did not provide any funding itself. AFI's loan totaled \$55 million.

The deal closed in June 2021, making it the country's first partially merchant renewables financing.

Segal adds that this is not the last project that GE23 will attempt to finance with a merchant revenue component and that the company is also exploring wind, solar and battery hybrid projects.

The sponsor, which has been



*"We were able to complete this first-of-a-kind financing for a Dominican renewables project because we financed it under a single SPV with multiple debt tranches so all lenders could have access to some contracted revenue."*

**Jason Segal**, a managing partner at Javelin Capital

active in the Dominican Republic's power market for 30 years, intends to retain its leadership position in the country by working with the latest administration on renewable-friendly policies. For instance, Abinader's government now allows hybrid renewable generation assets, mainly solar and wind, to be developed under the same concession.

GE23 also plans to continue to work with Javelin, looking at new M&A and development opportunities within the country. "We want to be part of the energy transition in the Dominican Republic," says Segal.

## THE PROJECT

The contracted phase of Los Guzmancito was brought online in December of 2019, but faced a slight hiccup as its PPA changed hands in April of this year.

Until that point, the offtaker had been the **Dominican Corporation of State-Owned Electric Companies** (CDEEE). Then, the Dominican Republic shifted the responsibility of procuring power and renewable energy to its three former subsidiaries, which now operate as separate state-owned companies. Those three regional distribution companies (discos) were Edenorte, **Ede-sur** and **Edeeste** ([PFR, 4/16](#)). As a result, Los Guzmancito's contract was assigned to Edenorte.

GE23 started construction on the second, merchant phase of the asset on August 22 of this year, after wrapping the debt financing.

Other sponsors have also doubled down on the evolving power market in the Dominican Republic. In June, Dominican utility company **Empresa Generadora de Electricidad Haina** (EGE Haina) brought online its 120 MW (DC) Girasol solar park in the province of San Cristobal ([PFR, 6/14](#)). Toward the end of 2020, **InterEnergy** and **Fondo de Desarrollo de Sociedades** jointly acquired an operational 34 MW wind farm and a 150 MW pipeline of development-stage renewable projects in the country ([PFR, 1/15](#)). ■



## LATIN AMERICA PROJECT FINANCE ●

## Invenergy clinches transmission financing in Uruguay

**Invenergy Renewables Global** subsidiary **Tealov** has closed a debt package with **IDB Invest** to finance the construction of a transmission line in Uruguay.

The development finance institution has provided a \$67 million loan for the asset, as of September 2. The financing comprises an \$11.5 million loan and a \$55.5 million B-bond, purchased by **Prudential Financial's Prudential Private Capital**.

Pioneered in 2013, IDB's B-bond or bridge-to-bond structure allows it to share project risk with investors while freeing up capital on its balance sheet for other development projects.

The project, known as Cardal, will run between the Punta del Tigre substation in the department of San José and a transmission line in the city of Salto in the department of the same name.

The sponsor and IDB Invest started working on the deal in February when the former requested a \$51 million loan from the development finance institution ([PFR, 2/22](#)).

The main section of the project is a 500 kV line that runs for 34.17 miles. Invenergy will also develop a 500 kV substation in Cardal, a 12.4-mile 150 kV transmission line, and related transmission work to interconnect the new Cardal substation to the grid.

Uruguay's state-owned **Administración Nacional de Usinas y Trasmisiones Eléctricas** (UTE) and Tealov inked the concession agreement last November. Under the terms of the contract, the sponsor will operate and own the substation for 20 years, and the transmission lines for 30 years. **Moody's Investors Service** has

given the project a Baa2 credit rating, recognizing that the risk is mitigated by UTE's fixed payments.

Local engineering firms **Saceem** and **Ingener** will build the project as a consortium. UTE will take over the project's operation and maintenance once it comes online in 2023.

Other firms that participated in the procurement process are:

- **Celeo Redes**
- **Abengoa's Latifox**
- **Sacyr Concesiones Uruguay**
- **Electricas de Medellin Ingeniería y Servicios**
- **Ebital**
- **Aldesa Construcciones**
- **Proyección** Electroluz Uruguay

Cardal is Invenergy's third asset in Uruguay. The other two are the 64 MW La Jacinta solar park and the 70 MW Campos Palomas wind farm. ■

## Mainstream plans wind farm in Chile

**Mainstream Renewable Power** has begun the permitting process for a 192 MW wind farm in the Chilean region of Antofagasta.

The Morros wind project will be fitted with 24 wind turbines sized at 8 MW each, according to a filing with Chile's **Environmental Evaluation Service**. It will require an investment of \$297.1 million.

Construction is scheduled to begin in March 2023.

Meanwhile, the Irish developer is also working on a 1 GW portfolio of wind and solar projects in Chile called Nazca Renovables. The platform comprises six projects – three wind farms and three solar parks – split into three phases ([PFR, 7/20](#)). ■

## Ortiz closes transmission financing in Colombia

Spanish construction firm **Ortiz Construcciones y Proyectos** has clinched a debt package for a transmission line in the Colombian department of Atlántico.

The financing comprises two tranches denominated in different currencies. **Banco Santander**

provided a \$50 million US dollar-denominated tranche, while **Banco Davivienda** and **Itaú Corpbanca** arranged a Ps275 billion (\$72 million) Colombian peso-denominated loan.

The project is the 23 km Atlántico transmission facility and related substations, which was

awarded to the sponsor by Colombia's **Mines and Energy Planning Unit** as part of a tender under the country's "Plan 5 Caribe" program aimed at strengthening the country's power grid.

**Energía de Colombia** acted as the concessionaire.

The advisers on the financing

are:

- **Credicorp Capital** – financial to the sponsor and concessionaire
- **Clifford Chance** – legal to the sponsor and concessionaire
- **Brigard Urrutia** – local counsel to the sponsor and concessionaire
- **Holland & Knight** – legal to the lenders ■

## LATIN AMERICA MERGERS &amp; ACQUISITIONS ●

## Nebras, CEI launch energy JV in Brazil

**Nebras Power Investment Management** (NPIM), the Dutch subsidiary of Qatar-based **Nebras Power**, has partnered with **Companhia Energetica Integrada** (CEI) to launch a renewables joint venture in Brazil.

The JV will initially manage an 18-project hydro portfolio total-

ing 72 MW and a 13 GW solar project portfolio in the country. The sponsors plan to grow the JV further through the development of greenfield projects and the acquisition of operating assets.

The newly formed partnership will also expand CEI's service company, **BEI**, which operates

and maintains power plants.

"For Nebras, driving growth in the Brazilian power sector underscores our principal mandate, which is to identify and invest in profitable and vibrant opportunities in both developed and emerging markets," said Nebras' chairman, **Mohammed Nasser**

**Al-Hajri**. "We are proud to be part of this enterprise that will help bolster the power sector in Brazil and deliver clean and reliable energy, while providing an economic boost to local communities."

Nebras Power is 60% owned by **Qatar Electricity and Water Company** and 40% by **Qatar Investment Authority**. Its subsidiary, NPIM, is incorporated in the Netherlands. ■

## ● PEOPLE & FIRMS

# Quintet of power bankers exit Cantor Fitzgerald

Five senior bankers in **Cantor Fitzgerald's** power, energy and infrastructure (PEI) group in New York have parted ways with the firm, including the global co-head of the group, **Kevin Phillips**.

Phillips and his co-head **Hari Chandra** formed the PEI team at Cantor in 2018 after moving the power and infrastructure investment banking team over from **Jefferies** ([PFR, 7/23/18, 1/10/18](#)).

Chandra, who is based in London, is understood to be staying on at Cantor. A spokesperson at Cantor declined to comment.

Before joining Cantor, Phillips and Chandra had founded Jefferies' power and utilities group, after joining from **Bank of America Merrill Lynch** in 2014.

The other PEI bankers leaving Cantor are:

- **John Bills** – managing director

- **Schuyler Fabian** – managing director

- **Adil Sener** – managing director

- **Robert Kavanagh** – director

Bills joined Jefferies from **BNP Paribas** in 2017, where he had worked as an MD in the energy and natural resources coverage group. He is also an alum of **Crédit Agricole**, where he was a director and head of structured transactions, Americas

([PFR, 3/13/17, 02/21/08](#)).

Before that, he was a director in power and structured transactions at **Barclays** and has also held roles in commodities and capital markets at **Merrill Lynch** and **Morgan Stanley**.

Fabian and Kavanagh both joined Jefferies in 2014 from Barclays and **Avington Financial**, respectively, while Sener joined from **ICF** in 2015. ■

## ● NORTH AMERICA PROJECT FINANCE

# South Korean investor unlocks winning bid for Key Capture Energy

«FROM PAGE 1 initially anticipated investing about \$1 billion in the energy storage platform, a source close to the situation tells *PFR*.

The deal is expected to close in the fourth quarter of 2021, subject to customary conditions.

“You’re going to see a continued interest in acquisition of energy storage companies,” said **Brian Greene**, a partner at **Kirkland & Ellis**, at *PFR*’s Energy Storage Roundtable 2021. “Initially, there were a number of investors who just wanted to get into the market and buy a pipeline. And that has shifted and there’s more of a premium now for a management team and track record versus just getting a set of assets.”

### THE SALE PROCESS

Key Capture entered into discussions with investment banks in

April 2020, and the auction entered a second and final round of bidding in February 2021. **On-Peak Capital** acted as financial adviser to Key Capture on the process, codenamed Project Hudson, with **Sidley Austin** providing legal counsel, as previously reported ([PFR, 2/18](#)).

The codename stems from Key Capture’s headquarters in Albany, where English sea explorer **Henry Hudson** landed on behalf of the **Dutch East India Company** in the 17th century, and sailed up the Hudson River, which was named after him. Key’s existing investors include Boulder, Colorado-based venture capital firm **Vision Ridge Partners**, which also has several Dutch employees.

“Over the last five years, we have built a market-leading team and have taken a unique approach of starting with small projects, learning by doing, and using those lessons learned from developing, constructing and operating smaller energy storage projects to transition us to the electric grid of tomorrow,” said **Jeff Bishop**, co-founder and CEO of Key Capture. “We look forward to working responsibly with SK E&S, project

by project, to become the U.S. market leader in energy storage.”

Key Capture has a 3 GW pipeline of energy storage projects in New York, **MISO**, Texas and New England, with 254 MW of operational or under-construction projects. It also plans to expand its portfolio to the northeastern and central regions of the US as well as California.

The company expects to have capital expenditure requirements of between \$800 million and \$1 billion across various regional transmission operators over the coming years, mainly in **ERCOT**, **New York-ISO** and **ISO-New England**.

Its CFO, **Ann Anthony**, left in April to take up the same position at a newly launched **Fortistar** portfolio company called **OPAL Fuels** ([PFR, 5/12](#)). Meanwhile, **John Bresnahan**, a former managing director at **Lazard**, was brought in as interim CFO.

Key Capture plans to recruit additional members to its team in order to continue developing and constructing its projects, *PFR* understands.

### SK E&S

The deal marks SK E&S’s second significant investment in the US

energy storage market this year, having invested \$1.6 billion in hydrogen fuel cell manufacturer **Plug Power** in February ([PFR, 2/25](#)).

“We are excited to leverage our resources together with KCE to build a next generation market-leading platform in the energy solution sector in the U.S.,” said **Kyungyeol Song**, head of the quantum growth task force at SK E&S.

SK E&S, which touts itself as South Korea’s largest privately-owned LNG player, was initially launched in 1999 as a holding company of its city gas business. It has since expanded into power generation and district heating cogeneration in South Korea, as well as renewables, hydrogen and carbon capture, utilization and storage (CCUS) technology.

It has a more than 2.5 GW portfolio of solar, wind and fuel cell projects in Korea and is expanding to other Southeast Asian markets such as Vietnam. It also operates about 700 MWh of energy storage generation in Korea and the US, including a distributed battery storage portfolio in California. ■



Jeff Bishop

## ● PEOPLE &amp; FIRMS

## New CEO at energy storage firm Highview

British energy storage firm **Highview Power** is bringing in a seasoned senior executive at an independent power producer as its new CEO.

The executive is **Adrian Katzew**, who joins the firm after seven years as the CEO of Mexican IPP **Zuma Energia**, which he founded in 2014 as a joint venture between **Actis** and **Mesoamerica**.

Zuma now owns 818 MW of capacity in Mexico, making it the largest IPP in the country. It was sold to China's **State Power Investment Corp** (SPIC) through SPIC's Hong Kong-based subsidiary, **China Power International Holding Limited** (CPIHL), last November ([PFR, 11/20/20](#)).

Katzew will start his new position on January 1, 2022. Until then, he will work closely with the current CEO, **Javier Cavada**, and the company's chairman, **Colin Thomas Toy**.

At the start of this year, Highview closed

a \$70 million growth capital funding round for its pipeline of projects in the US, Latin America and Europe ([PFR, 2/9](#)).

The company is developing its first liquid air energy storage facility in Chile, alongside backup power specialist **Energia Latina** (Enlasa) ([PFR, 6/10](#)). The joint venture marked Highview's entrance into Latin America in October 2020.

Cavada – who has led Highview since October 2018 – will serve as a non-executive director of the board. Before joining the company, he had spent over 16 years working at Finnish firm **Wärtsilä**, including as its president. He was a speaker at *PFR*'s Energy Storage Roundtable in 2020 ([PFR, 6/5/20](#)).

Meanwhile, Katzew had been vice president of Mexico, Central America and the Caribbean at **Vestas** for four years before joining Zuma, having also worked at **First Solar** and **Banco Santander**, also in the energy industry. ■

## Ex-Mossad chief decamps to US renewables developer

◀FROM PAGE 1 matters and capital raising, and promoting partnerships and agreements with companies within the energy sector.

"The company is undergoing significant growth, and we have no doubt that Yossi Cohen's immense management experience shall greatly benefit and contribute to the company's leadership efforts," said **Dori Davidovitz**, chairman of Doral Group. "Doral's existing portfolio of projects in development represents 3% of the U.S. renewable energy goals and we will invest billions of dollars in the upcoming years to significantly increase this share."

Cohen was drafted into the **Israel Defence Forces** in 1979 and would join Mossad in 1982. In 2013, he was named national security adviser to Israel's former prime minister, **Benjamin Netanyahu**, and was appointed director of Mossad in 2016.

Known as "the model" among agency peers for his suave demeanor, Cohen reportedly led [several attempts to undermine Iran's nuclear program](#) during his nearly 40-year career as a spymaster. He

retired from the agency in June 2021.

Doral Renewables also recently hired long-time **Tyr Energy** staffer **Ignacio Iburguren** as vice president of M&A and finance in the US ([PFR, 4/15](#)). Former **Invenergy** official **Nick Cohen** is the company's president and CEO.

The business was established in 2019 as **Global Energy Generation**, a joint venture between **Tel Aviv Stock Exchange**-listed Doral Group and **Clean Air Generation**.

Doral Renewables has more than 3 GW (DC) of projects under development, mainly in the midwest and mid-Atlantic US. The company recently inked power purchase agreements with **AEP Energy** for the output of its Mammoth Solar I and II projects, which form the first and second phases of a larger 1.65 GW solar facility in northern Indiana ([PFR, 5/3, 8/9](#)).

The company also recently clinched a \$355 million investment from Israeli insurer **Migdal Insurance**, covering the sale of a 20% stake in the company, the extension of credit facilities and direct investments in various projects. ■

## ● NEWS IN BRIEF

## ● LATIN AMERICA

## RBC LOSES POWER AND UTILITIES MD IN HOUSTON

**Michael Casey**, a managing director in the power and utilities group at **RBC Capital Markets'** Houston office, is preparing to leave the bank. He has worked at the Canadian firm for 18 years since joining from **CIBC World Markets'** power & utilities group in 2003. Casey is leaving the firm to "pursue other interests" and "will continue to transition in the coming months before his departure," an RBC spokesperson tells *PFR*.

## ● PEOPLE &amp; FIRMS

## CHESAPEAKE UTILITIES RECRUITS HEAD OF INVESTOR RELATIONS

**Chesapeake Utilities Corp** has appointed **Alexander Whitelam** as its new head of investor relations, effective August 24. He joins from Berwyn, Pennsylvania-based **AMETEK**, a global manufacturer of electronic instruments and electromechanical devices, where he had been senior manager of IR. Before that, he was manager of investor relations at **Aqua America**, which is now part of **Essential Utilities**.

## NEW LATAM PF LEAD AT CREDIT AGRICOLE

**Dorothee Peuze** has taken a new role at **Credit Agricole**, heading up the bank's Latin American project finance activities. Peuze is a veteran at **Crédit Agricole**, having started her career with the bank in 2002. She is based in the bank's New York office, having held earlier positions in Paris and London. She has a varied experience covering both the Latin America and Europe, Middle East and Asia regions.

## LATHAM LAWYER MOVES TO PILLSBURY

**Pillsbury Winthrop Shaw Pittman** has hired Latin America-focused energy and infrastructure projects lawyer **Veronica Relea** from **Latham & Watkins** as a partner in its global finance practice. After 17 years at Latham, she has joined Pillsbury's energy project team in New York. Relea has worked with both sponsors and lenders on the development, construction, operation and financing of energy and infrastructure projects, looking at leveraged finance and acquisition deals among others.

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