

# Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

## ● MERGERS & ACQUISITIONS

### DESRI buys, finances New Mexico solar-plus-storage

**D.E. Shaw Renewable Investments** has closed acquisition and construction financing for a solar-plus-storage project in New Mexico. [Page 6.](#)

## ● PROJECT FINANCE

### Ares launches Panda Stonewall refi

**Ares Management Corp** has launched the refinancing of **Panda Power's** 778 MW CCGT Stonewall plant, which it is in the process of acquiring. [Page 7.](#)

## ● PEOPLE & FIRMS

### Stolarski leaves Mizuho

**Mizuho** managing director and head of Americas project finance, **Chris Stolarski**, has left the Japanese bank. [Page 13.](#)

## “Cataclysmic ramifications” for renewables tax credits under Congress’ latest proposals

Taryana Odayar

The US House of Representatives’ **Ways and Means Committee** has approved a critical portion of the Democrats’ proposed \$3.5 trillion spending package, which includes federal tax credit extensions and a direct-pay option, but market participants have warned that some of the newer measures mixing social and energy policies could have “cataclysmic ramifications.”

The Committee approved a crucial component of the spending package impacting renewable energy projects on September 15, with a slim margin of 24-19.

The House Budget Committee is next in line to review the proposals, which include an expanded and extended investment tax credit (ITC), production tax credit (PTC), carbon capture and sequestration credit [PAGE 10»](#)

## Leads sound out lenders for Vineyard Wind syndication

Taryana Odayar

The lead arrangers on the almost \$2.4 billion construction debt package for the 800 MW Vineyard Wind project off the coast of Massachusetts have begun sounding out lenders to participate in syndication.

The deal is structured as a construction-plus-seven year mini-perm loan, *PFR* has learned.

“The structure itself is very consistent with what you’d expect on offshore financing,” says a banker working on the process.

The leads started “soft sounding” lenders on September 16 ahead of a proposed launch into primary syndication at the end of September or in the first week of October. Syndication [PAGE 8 »](#)

## Pattern closes refi for Henvey Inlet wind project

Alfie Crooks

**Pattern Energy** and **Nigig Power Corp** have wrapped a C\$1.2 billion (\$0.94 billion) refinancing for their jointly owned 300 MW Henvey Inlet wind farm in Ontario.

The co-sponsors secured the senior secured debt package from an 11-strong bank club earlier this month, *PFR* has learned.

The 18-year deal will replenish the debt attached [PAGE 8»](#)

## Actis snaps up 2.2 GW Mexican CCGT portfolio

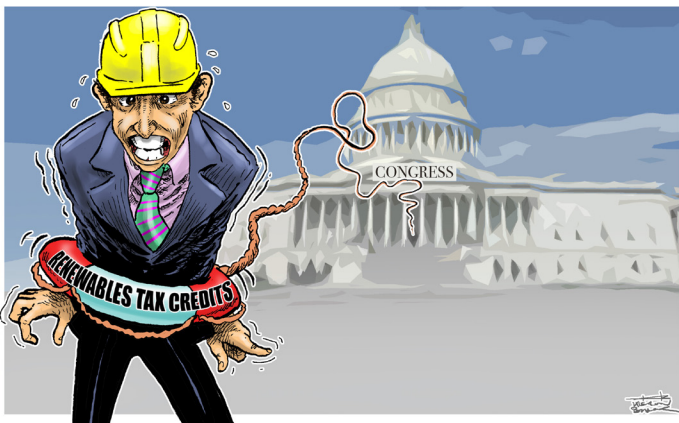
Carmen Arroyo

British private equity firm **Actis** has agreed to acquire a roughly 2.2 GW portfolio of thermal power plants in Mexico from a consortium of investors.

The London-headquartered firm inked sales and purchase agreements on September 16 with a host of power companies for the full 100% interest in the portfolio.

The deal is slated to close by March 2022, once the parties [PAGE 11»](#)

**Congress’ renewables tax credits “life buoy” could put developers in a real bind.**



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## ● NORTH AMERICA CORPORATE FINANCE

### LIGHTSOURCE BP SECURES \$1.8 BILLION CREDIT FACILITY

Lightsource bp has secured a \$1.8 billion revolving credit facility and trade finance facility to support its development of a 25 GW pipeline of solar projects by 2025.

The funding was provided by:

- **BNP Paribas**
- **Société Générale**
- **Santander**
- **NatWest**
- **Lloyds**
- **MUFG**
- **SMBC**
- **CIBC**
- **Toronto Dominion**
- **Wells Fargo**

"Lightsource bp has developed more than

30 projects, which today have consistently delivered 8 to 10% returns," said **Dev Sanyal**, Lightsource bp's executive vice president of gas and low carbon. "So when people ask if we really have the capability to deliver the returns we talk about, the answer couldn't be clearer – yes, we can because we are."

The Lightsource bp joint venture was established in December 2017 through the combination of **Lightsource Renewable Energy** and **BP**.

Its portfolio in the US stands at 10 GW, of which more than 1.9 GW has started operations or construction over the last 18 months.

In June, the company agreed to acquire about 9 GW of development-stage solar projects spread across 12 US states from **7X Energy**, as previously reported ([PFR, 06/01](#)). ■

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1120 Avenue of the Americas, 6th Floor, New York, NY 10036  
Power Finance & Risk is a general circulation newsweekly.  
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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).
	Crockett Cogeneration (240 MW Gas, 91.78%)	California	Guggenheim Securities	The bank took second round bids in early September (see story, page 5).
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).
Centaurus Renewable Energy	Arroyo (300 MW Solar, 150 MW/600 MWh Storage)	New Mexico	NordLB, MUFG, SMBC, National Bank of Canada, Société Générale	D.E. Shaw Renewable Investments (DESRI) has closed the purchase of the asset alongside acquisition and construction financing, as of the third week of September (see story, page 6).
Clearway Energy, Brookfield Renewables, KDC Solar Virginia, Standard Solar, Invenergy, Open Road Renewables and Eolian, Strata Clean Energy, Cypress Creek Renewables, Hexagon Energy, East Point Energy	Portfolio (1 GW Solar, Storage)	Virginia		Dominion Energy has agreed to acquire the portfolio as of the third 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 agreed to buy the portfolio as of the first week of September (PFR, 9/13).
EDF Renewables North America	Maverick 6 (100 MW Solar, 50 MW Storage)	California	Macquarie Capital	MEAG has agreed to buy a 50% stake in the assets as of the second week of September (PFR, 9/20).
	Maverick 7 (132 MW Solar)			
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 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).
International Electric Power	Tejas Verdes (10 MW/50 MWh Storage)	US	BNP Paribas	First round of proposals were due in mid-August (PFR, 7/26).
JERA Co (20%), Tokyo Gas (30%), Mitsui & Co (40%), Tohoku Electric Power (10%)	MT Falcon Holdings (2.2 GW Gas)	Mexico		Actis inked a deal to purchase the portfolio on September 16 (see story, page 1).
Macquarie Capital	Savion	Missouri	Guggenheim Securities	The bank took first round bids on September 20 (PFR, 9/20).
New Energy Capital Partners	New Energy Capital Partners	US	UBS, Bank of America Securities	Victory Capital Management has struck a deal to acquire the PE shop as of the second week of September (PFR, 9/20).
Nexamp	Nexamp	US	Marathon Capital	The firm has received an equity injection from Generate Capital as of the third week of August (PFR, 8/23).
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 were due on September 22 (PFR, 9/13).
Oriden	Bright Future Solar (11 MW Solar)	North Carolina		Mitsubishi Heavy Industries Group and Osaka Gas USA have agreed to purchase the asset as of the second week of September (PFR, 9/20).
Oris 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 (PFR, 9/13).
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 took 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).
SunGrid Solutions	SunGrid Solutions	Canada	Javelin	The firm circulated teasers for the equity injection in July (PFR, 8/2).
Swinerton	Swinerton Renewable Energy (SRE), SOLV	US	Lazard	American Securities has agreed to purchase and merge the firms while it works to finance the acquisition, as of the third week of September (see story, page 6).
Undisclosed	Echo Solar (69 MW Solar)	US		A TortoiseEcofin fund has agreed to acquire the portfolio as of the third week of September (see story, page 6).

### ● 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
Ares Management Corp	Stonewall (778 MW Gas)	Virginia	Investec	Term loan B	\$450m	5-yr	The refinancing kicked off on September 16 (see story, page 7).
				Revolving Credit	\$50m		
Avangrid Renewables, Copenhagen Infrastructure Partners	Vineyard Wind (800 MW Wind)	Massachusetts	Bank of America, JP Morgan, BBVA, NatWest, Santander, Crédit Agricole, Natixis, BNP Paribas, MUFG	Construction loan	\$2.4b	C+7yr	The lead arrangers have begun sounding out lenders to participate in syndication as of the third week of September (see story, page 1).
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 was expected to tap a club of banks, with the deal expecting to close by late September (PFR, 8/2).
				Private placement	\$300m-\$350m		
Grupo Energisa	Portfolio (Transmission)	Brazil	BNDES	Construction loan	\$31.6m		The bank approved the financing as of the third week of September (see story, page 11).
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		
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 was securing debt arranged by IDB Invest as of mid-May (PFR, 5/24).
	Portfolio (154 MW (DC) Solar)	Chile	BNP Paribas				The sponsor mandated the bank for a financing in February (PFR, 5/17).
NextEra Energy Resources	Sky River (77 MW Wind)	California					The sponsor was arranging financing for the asset as of the third week of May (PFR, 5/31).
Pattern Energy, Nigig Power Corp	Henvey Inlet (300 MW Wind)	Ontario	Associated Bank, BayerLB, CaixaBank, DZ Bank, KfW IPEX-Bank, National Bank of Canada, OCBC Bank, Rabobank, SMBC, Sumitomo Mitsui Trust Bank, Siemens Financial Services	Refinancing	C\$1.2b	18-yr	The sponsors closed the deal as of the third week of September (see story, page 1).
Recurrent Energy, Axiom Infrastructure	Crimson (350 MW/1,400 MWh Storage)	California	Rabobank, NordLB, KeyBank, Santander, DNB Markets, National Bank of Canada	Term loan	\$336.65m		The deal closed on September 2 (see story, page 7).
				Ancillary facilities	\$59m		
Repsol, Ibereolica	Odessa (Wind, Solar)	Chile			\$220m		The sponsors were nearing financial close on the deal as of the first week of August (PFR, 8/9).
VTRM Energia Participações	Piaui II and III (409.2 MW Wind)	Brazil	BNDES	Construction loan	\$317.6m		The bank agreed to finance the assets as of the second week of July (PFR, 7/26).

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## NORTH AMERICA MERGERS &amp; ACQUISITIONS ●

# Dominion secures 1 GW of solar, storage generation in Virginia

**Dominion Energy Virginia** has agreed to acquire a portfolio of development-stage solar and energy storage assets and signed renewable energy power purchase agreements totaling 1 GW of capacity in the state.

The utility has submitted a proposal to the **Virginia State Corporation Commission** (SCC) outlining its acquisition of 14 solar and storage projects from 10 different developers as well as power purchase agreements for 32 solar and storage projects, the latter of which were

obtained through a competitive solicitation process.

Each of the proposed utility-owned projects will require SCC approval as well as local and state permits before construction can begin.

The assets comprise 11 utility-scale solar projects, two small-scale distributed solar projects, one solar-plus-storage project and one standalone energy storage project (see table below).

The distributed solar projects and the standalone storage project are due online in 2022, with

the remainder of the assets due online in 2023.

The portfolio includes **East Point Energy's** 20 MW/80 MWh Dry Bridge project, which is slated to become the largest standalone battery storage project in the state once it comes online in 2022.

It also includes Dominion Energy Virginia's 100 MW Dulles solar project, which comes with a 50 MW battery storage system, which is being developed in Loudon County.

"This is the largest expansion of solar and energy storage in Vir-

ginia history and a major leap forward in delivering clean energy to our customers," said **Ed Baine**, president of Dominion Energy Virginia. "As we expand renewables across Virginia, we remain laser-focused on keeping our service affordable and reliable. These projects live up to that promise."

Under the Virginia Clean Economy Act, Dominion Energy must build or procure 2.7 GW of energy storage capacity by 2035 and secure 100% of its electricity sales in Virginia from clean energy sources by 2045. ■

Project Name	Asset Type	Size (MW)	Location	Developer
Camellia	Solar	20	Gloucester County	Strata Clean Energy
Otter Creek	Solar	60	Greensville County	Clearway Energy
Fountain Creek	Solar	80	Mecklenburg County	Brookfield Renewables
Piney Creek	Solar	80	Halifax County	Hexagon Energy
Quillwort	Solar	18	Powhatan County	Cypress Creek Renewables
Sebera	Solar	18	Prince George County	KDC Solar Virginia
Solidago	Solar	20	Isle of Wight County	Standard Solar
Sweet Sue	Solar	75	King William County	Invenergy
Walnut	Solar	150	King & Queen County	Open Road Renewables and Eolian
Winterberry	Solar	20	Gloucester County	Strata Clean Energy
Winterpock	Solar	20	Chesterfield County	Cypress Creek Renewables
Black Bear	Distributed solar	2	Buckingham County	Hexagon Energy
Springfield	Distributed solar	2	West Moreland County	Hexagon Energy
Dry Bridge	Energy storage	20	Chesterfield County	East Point Energy

Source: Dominion Energy

## Sale of BlackRock's California cogen advances

The sale of **BlackRock's** stake in a 240 MW contracted gas-fired cogeneration plant in California has moved into the next phase of bidding.

Second round bids were taken earlier this month for BlackRock's 91.78% stake in the Crockett Cogeneration facili-

ty, located at the **C&H Sugar Co** sugar refinery in Crockett, about 25 miles north of San Francisco.

BlackRock's stake in the asset is held under its Global Energy & Power Infrastructure Fund I. **Osaka Gas USA** holds the remaining 8.22% interest.

**Guggenheim Securities** began circulating marketing materials for the asset on behalf of BlackRock in June, as previously reported ([PFR, 7/7](#)).

The Crockett facility sells its output to **Pacific Gas & Electric Co** under a 30-year power purchase agreement and its

steam to C&H under a steam sales agreement. Both contracts are due to expire in 2026.

BlackRock bought the Crockett facility in 2017 as part of its acquisition of **First Reserve Energy Infrastructure Funds**, the infrastructure equity arm of First Reserve ([PFR, 2/7/17, 4/17/17](#)).

The plant been online since 1996. ■



## ● NORTH AMERICA MERGERS & ACQUISITIONS

# DESRI acquires, finances New Mexico solar-plus-storage

**D.E. Shaw Renewable Investments** (DESRI) has closed acquisition and construction financing for a solar-plus-storage project in New Mexico.

DESRI has bought the 300 MW Arroyo solar facility in McKinley County, which comes with a 150 MW/600 MWh energy storage component, from **Centaurus Renewable Energy**, supporting the deal with acquisition and construction financing from a club of banks.

**NordLB** led the financings,

alongside joint lead arrangers **MUFG**, **SMBC**, **National Bank of Canada** and **Société Générale**.

Centaurus had already secured a \$70 million bridge loan for the asset from **Voya Investment Management**, the asset management branch of **Voya Financial**, over the summer ([PFR, 7/7](#)).

The first phase of the project is due online in June 2022, and the asset is slated to be fully operational by fall 2022.

This is DESRI's first so-

lar-plus-storage project to have secured financing and started construction.

The project will sell its electricity through two offtake contracts with the **Public Service Company of New Mexico** for its solar and storage components, respectively.

**Sundt Construction** will construct the asset, which will be fitted with trackers from **Nextracker**. Billings, Montana-based **ECI** will design the related substation and switchyard,

which will be built by its subsidiary, **EPC Services Company**.

**Tesla** will supply its Megapack technology for the facility, while New Mexico-based **Affordable Solar Installation** will construct the battery storage system.

**SOLV** and Tesla will both provide operations and maintenance services once the project is online.

The project will partially replace the power from the 847 MW coal-fired San Juan Generating Station, which is expected to be shut down by 2022. ■

# Details revealed on sale of Swinerton Renewable Energy

Details have emerged on the debt package that New York-based private equity firm **American Securities** is slotting into place to support its acquisition of engineering, procurement and construction contractor **Swinerton Renewable Energy** (SRE), and its operations and maintenance subsidiary **SOLV**.

Under the terms of the deal, the buyer plans to merge **Swinerton's** SRE and **SOLV** businesses into one company called **SOLV Energy**, made up of the management teams of both platforms.

American Securities is financing the acquisition with a roughly \$300 million term loan credit facility led by **Ares Capital Management**, *PFR* has learned. **The Blackstone Group** also joined in as a lender on the facility.

"The deal was signed off on a few weeks ago," says a source close to the process.

As part of the deal, Ares will also acquire a minority stake in **SOLV Energy**, not exceeding a 10% ownership interest.

The advisers on the deal are:

- **Lazard** – exclusive financial adviser to Swinerton
- **Farella Braun + Martel** – legal to Swinerton
- **Weil, Gotshal & Manges** – legal to American Securities

SRE was formed in 2008 as a division of **Swinerton Builders**. It has constructed more than 7 GW of solar projects across 26 US states and provides turnkey services for solar and energy storage projects and substations.

**SOLV** was established in 2012 to provide O&M services both in-house and to third-parties.

"We are excited to partner with the **SOLV Energy** team as they continue to execute on their winning strategy to be the leading solar EPC and O&M provider in the United States," said **Kevin Penn**, a managing director at American Securities. "Investing in market leading companies servicing our country's energy transition to renewables is a priority for American Securities, and our investment in **SOLV Energy** furthers our firm's leadership in the solar energy industry." ■

# TortoiseEcofin fund to purchase US solar portfolio

An open-ended fund floated on the **London Stock Exchange** at the start of this year by UK-based renewable energy advisory firm **TortoiseEcofin** has agreed to acquire a 69 MW solar portfolio in the US.

The fund, **EcoFin US Renewables Infrastructure Trust** (RNEW), struck a deal to buy the 12-project Echo Solar portfolio in July. The construction-stage assets are valued at \$96 million and are due to come online in

phases, starting in the first quarter of 2022.

**EcoFin** closed its acquisition of one of the assets, a 13.7 MW project in Minnesota making up 25% of the portfolio's value, on September 17. The facility will

sell its output to an undisclosed investment-grade utility under a 25-year fixed-price power purchase agreement.

**RNEW's** initial focus will be on solar and wind projects but it may also branch out into battery storage, biomass, hydro and microgrid assets, as previously reported ([PFR, 1/7](#)). ■

# EDF buys MISO solar project

**EDF Renewables** has bought a development-stage solar project

from Boston-based **Galehead Development**.

The 270 MW (DC) asset is located in the **MISO** Central region and marks the third transaction between the two companies.

**Galehead** has already sold 520

MW (DC) of development-stage renewables projects to **EDFR** to date, all of which are due online between 2023 and 2024 ([PFR, 6/25/20](#)). ■

## NORTH AMERICA PROJECT FINANCE ●

# Ares launches refi for Panda Stonewall CCGT

**Ares Management Corp** has kicked off the refinancing of **Panda Power's** 778 MW combined-cycle, gas-fired Stonewall plant in Virginia, which it is in the process of acquiring.

Sole lead arranger **Investec** launched the \$500 million deal into the term loan B market on September 16 on behalf of Stonewall's soon-to-be owner, Ares.

The debt package comprises a five-year \$450 million term loan B and a \$50 million revolving

credit facility, *PFR* has learned.

Ares was part of the lender consortium that initially financed the asset in 2014 with a debt package that is due to mature in November.

Earlier this summer, the firm struck a deal to purchase the financially-troubled CCGT from Panda and **Siemens Financial Group**, the latter of which holds a preferred equity position, as previously reported (*PFR*, 6/7).

The decision was taken after determining "that Stonewall

may not be appropriately positioned to satisfy certain financial obligations," according to a **US Federal Energy Regulatory Commission** filing dated May 17 (*PFR*, 5/18).

Stonewall has \$485 million of outstanding debt on its term loan, which was downgraded by **S&P Global Ratings** from CCC+ to CCC- on May 13.

The project's heat-rate call-options also expired in May and will not be renewed, resulting in fully merchant exposure for

the project until it is able to re-hedge. The project sells its electricity into **PJM Interconnection's** Dominion zone.

It was financed in 2014 with a \$571 million debt package arranged by **Ares Capital, Goldman Sachs, Credit Suisse, ICBC, Investec** and **MUFG** (*PFR*, 11/17/14).

The package was split between a \$300 million term loan B, a \$200 million delayed draw term loan and \$71 million in letters of credit. The seven-year B loan priced at 550 bp over Libor. ■

## Sponsor duo seals California battery storage financing

**Recurrent Energy** and **Axium Infrastructure** have closed construction financing for a 1.4 GWh battery storage project in California.

The \$395.65 million debt package will fund the 350 MW/1,400 MWh Crimson storage facility in Riverside County, which has been labeled as one of the largest battery storage projects in the world by the project's sponsors.

The financing is split between a \$336.65 million term loan and a \$59 million letter of credit facility

arranged by a club of six banks.

The lenders are:

- **Rabobank**
- **NordLB**
- **KeyBank**
- **Santander**
- **DNB Markets**
- **National Bank of Canada**

The term loan is divided into two tranches. The larger \$242.97 million tranche will support the first phase of the project, while a \$93.68 million tranche will support the second phase.

The financing closed on Sep-

tember 2, days before **Canadian Solar** subsidiary Recurrent announced that it had sold an 80% stake in the project to Axium, as previously reported (*PFR*, 8/8).

The deal marked Axium's first battery storage investment and the first standalone storage project sale for Recurrent.

Construction is scheduled to begin in the third quarter of this year to bring the lithium-ion project online by the summer of 2022.

Both Axium and Recurrent will operate the asset, which is contracted to two local utilities in California.

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 ■

## LS Power to build New Jersey offshore wind connector

**LS Power** subsidiary **Rise Light & Power** has bought the site of a retired oil-fired power plant in New Jersey and plans to redevelop it as an interconnection point for offshore wind farms to deliver electricity to the state's grid.

The Queens, New York-based LS Power unit recently acquired the site of **Jersey Central Power & Light Co's** E.H. Werner oil-fired power station in South Amboy, which shut down in 2015, and is where it plans to build its new Outerbridge Renewable Connector project.

The project "would function as a giant extension cord," delivering offshore wind-generated electricity to the local power grid through upgraded grid infrastructure on-site, according to Rise.

The site is already connected to the New Jersey electric market, while new infrastructure will connect the facility to the Deans Substation in Middlesex County through underground cables along an existing railroad right of way.

"Outerbridge solves the challenge of finding appropriate and acceptable cable landing sites by

using existing infrastructure that avoids siting transmission lines in sensitive areas like residential neighborhoods and recreational beaches," noted **Clint Plummer**, CEO of Rise.

"A proposed battery energy-storage system offers the opportunity for further reliability to the grid," added the company in a September 17 statement.

Rise recently submitted the project plan to the **New Jersey Board of Public Utilities (BPU)** and **PJM Interconnection** for approval.

Real estate company **CBRE Group** advised Rise Light & Power on the purchase of the site. ■



Clint Plummer

## ● NORTH AMERICA PROJECT FINANCE

# Leads sound out lenders for Vineyard Wind syndication

«FROM PAGE 1 is expected to close in late October.

“It’s not plain vanilla because it’s offshore wind and tougher from a construction standpoint,” the banker adds. “Offshore wind deals in Europe have multiple counterparties involved in construction, like you would see here, but the package is managed by sponsors well versed in projects of this type.”

Pricing on the loan starts at 137.5 bp over Libor with several step-ups, said three bankers working on the syndication.

“We thought it was very aggressive months ago,” says one banker, but now it “doesn’t seem out of order in any way.”

“Pricing in Europe is pretty tight too, and they tend to be longer-term structures,” the financier explains.

European offshore wind financings with 19-year tenors have typically had margins of about 175 bp to 180 bp, according to market participants. However, this is becoming “a thing of the past” as pricing tightens, says the first banker.

“Dogger Bank was Euribor 140 and so it’s actually come down from 180-ish,” he says. “There

are a lot of institutions that chase those deals in Europe. And we will have more bank participation than institutional.”

The commitment tiers for the Vineyard Wind syndication will be finalized ahead of the launch, says the third banker that *PFR* spoke with.

Relationship banks to both of the project’s sponsors – **Avangrid Renewables** and **Copenhagen Infrastructure Partners** – are being invited into the deal, which has also attracted strong interest from other parties.

“We expect the deal to be done on primary syndication,” notes the second banker, adding that a bank meeting will not be held in person for this phase.

“It will be very well received from the feedback we are getting,” adds the source.

The deal was fully subscribed by nine US and international banks, as previously reported by *PFR* (*PFR*, 9/15). The initial syndicate of lenders comprises:

- **Bank of America**
- **JP Morgan**
- **BBVA**
- **NatWest**
- **Santander**

- **Crédit Agricole**
- **Natixis**
- **BNP Paribas**
- **MUFG**

“There’s a lot more banks that wanted to be part of the group,” notes the first banker.

The bank club includes all of the lenders that had initially lined up to finance the landmark, two-phase project in 2019, with the addition of newcomer MUFG (*PFR*, 8/21/19).

The first attempt at the financing was derailed in the summer of 2019, when the **Department of the Interior** announced an extension of the project’s environmental review, which could have delayed the start of construction.

At the time, the sponsors had already arranged tax equity financing for the project from **Bank of America** and **JP Morgan**. But “there was no tax equity at close,” says the first banker, adding that the sponsors are reserving the right to put in a bridge loan to a potential tax equity investment in 2022.

Santander acted as financial adviser on the financing, while **Norton Rose Fulbright** acted as lead

financing counsel.

“It’s extraordinary in that it’s the first [full-scale] deal to be done in US offshore,” concluded the first banker. ■

## Avangrid, CIP to restructure Vineyard Wind JV

Soon after Vineyard Wind reached financial close, Avangrid and CIP announced that they are planning to restructure the JV and split its assets between them:

- Vineyard Wind I will be developed on a 50:50 basis, and Avangrid has the option to take operational control once it is online
- CIP will take ownership of lease area OCS-A 0522, which could deliver over 2.5 GW of offshore wind capacity into New England and New York
- Avangrid will pay \$167.5 million to buy lease area OCS-A 534, the site of the proposed 804 MW Park City Wind project and 2 GW Commonwealth Wind project, off the coast of Massachusetts

# Pattern closes refi for Henvey Inlet wind project

«FROM PAGE 1 to the project, and was priced at 125 bp over Libor.

The bank club comprises:

- **Associated Bank**
- **BayerLB**
- **CaixaBank**
- **DZ Bank**
- **KfW IPEX-Bank**
- **National Bank of Canada**
- **OCBC Bank**
- **Rabobank**
- **SMBC**
- **Sumitomo Mitsui Trust Bank**

- **Siemens Financial Services**

The project is fitted with 87 **Vestas** V136-3.45 wind turbines and came online in 2019. At the time, its sponsors touted it as being both the largest single-phase wind project in Ontario, as well as the largest **First Nation** wind partnership project in Canada.

Pattern and Nigig, which own the project on a 50:50 basis, had financed the asset with a hybrid bank loan and private place-

ment offering totaling C\$1 billion (\$0.78 billion) the previous year (*PFR*, 1/2/18).

MUFG acted as private placement agent and participated in a bank group that included BayernLB, Caixa, DZ Bank, KfW IPEX-Bank, SMBC, **Kookmin** (acting as a trust bank on behalf of **Samsung Life Insurance** and **IFM Investors**) and **Siemens Financial Services**.

The bank tranche had a tenor

of construction-plus-18 years, while the fixed-rate institutional investor tranche had a tenor of construction-plus-19 years and nine months.

The project has a 20-year power purchase agreement with the **Independent Electricity System Operator** for its entire output. The large size of the initial financing was credited to the high price of the PPA at the time, as previously reported (*PFR*, 1/2/18). ■



## NORTH AMERICA SECURITIZATION ●

# Ratings coverage gives investor boost to solar ABS market

The solar ABS sector is set to hit a new record for issuance volumes in 2021 with the addition of **Sunrun** and **Solar Mosaic's** transactions, as a wider pool of institutional investors join the market, encouraged by more frequent ratings from the three major credit rating agencies.

Solar ABS new issue volumes reached an all time record of \$2.7 billion in 2020. That record is about to be broken as Sunrun and Solar Mosaic enter the pipeline, though their specific deal sizes are yet to be disclosed.

Year-to-date issuance stands at \$2.45 billion, but judging from past deals from the two issuers, they are more than likely to contribute enough volume to surpass that of last year. Sunrun's

previous transaction was \$201 million in size while Mosaic's deal was \$191 million.

Sunrun is preparing a residential solar lease securitization for the second time this year under the name Sunrun Demeter 2021-2, according to a company filing with the US **Securities and Exchange Commission** on September 14.

Sunrun typically backs its deals with power purchase agreements associated with residential solar projects, as well as energy storage systems.

The \$532.4 million Demeter offering is split between \$447.1 million Class A notes and \$85.3 million B notes, which have been assigned preliminary ratings of A- and BB- by **Kroll Bond Rat-**

**ing Agency**, respectively, according to a September 16 pre-sale report.

The notes have a final maturity date of January 30, 2057.

Also on the docket, Solar Mosaic recently announced its Mosaic Solar Loan Trust 2021-3 offering, which is backed by residential solar loans.

**Deutsche Bank** is acting as the structuring lead for both transactions.

Like other esoteric ABS asset classes, solar securitizations too have gone through a period of "institutionalization" this year, sources said, where the three major rating agencies have begun assigning ratings to more solar companies as they become more comfortable with the asset class.

Coupled with decreasing costs of installation and use from the borrowers' side, recent rating activity from the likes of **S&P Global Ratings** is driving up issuance volume.

For example, S&P assigned a rating to **GoodLeap's** (previously known as **Loanpal**) deal earlier this month for the first time, unlocking the opportunity for more institutional investors with corporate mandates to participate in solar ABS deals.

"This institutionalization of ESG assets will, in turn, help lower borrowing costs and ultimately drive growth in sustainable home improvement products by providing consumers with access to more affordable payments options," said GoodLeap in a statement.

## PPA PULSE ●

## EDP NABS ALBERTA WIND PPA

**EDP Renewables** has signed a power purchase agreement for the full output of a 297 MW wind farm in Alberta, Canada.

**TC Energy Corp** has emerged as the offtaker for the Sharp Hills wind farm, which is situated near the hamlets of Sedalia and New Bridgen.

The 15-year contract, which is subject to customary regulatory approvals and conditions, is Alberta's largest PPA for wind generation, according to **Corey Hessen**, TC Energy's senior vice president and president of power and storage.

Under the terms of the deal, TC Energy will also receive rights to all environmental attributes from the project once it comes online in 2023.

"Sharp Hills has been thoughtfully developed for a number of years, and I am pleased that with

the execution of this contract, we will soon commence construction of the project and supply cost-effective, reliable energy to Albertans for decades to come," said **Miguel Prado**, CEO of **EDP Renewables North America**.

The asset is EDP Renewables' third wind farm in Canada, following its 30 MW South Branch Wind Farm and 100 MW Nation Rise Wind Farm, both of which are operational and located in Ontario.

*Here is a round-up of the rest of this past week's PPA news:*

## BRAZIL PREPS CAPACITY AUCTION

The Brazilian **Ministry of Mines and Energy** has outlined the terms of a capacity auction to be held for both renewable and thermal power projects in the country.

The tender, which is penciled in for October, will award power purchase agreements to wind, solar and thermal assets. The PPAs run for two-and-a-half-years, between May 1, 2022 and December 31, 2025.

Thermal projects bid into the auction can run on biomass, natural gas, fuel oil or diesel, noted the ministry in an official decree on September 17. However, diesel-fired plants with less than 3 MW of capacity, or other generation assets with less than 5 MW of capacity, will not be able to participate in the auction.

Sponsors that wish to participate must register their projects with state-owned energy research company **EPE**.

## BRAZILIAN FOOD COMPANY INKS SOLAR PPA

Brazilian food company **BRF** has partnered with local energy

firm **Intrepid Participacoes** to develop and purchase the output of a 320 MW (DC) solar facility in the state of Ceara.

The parties plan to build the asset in Mauriti and Milagres through a joint holding company.

Under the terms of the deal, BRF will invest R\$50 million (\$9.45 million) in the project and purchase its electricity under a 15-year power purchase agreement.

BRF has also inked a call-option with Intrepid for the R\$1.1 billion (\$207.99 million) park.

The project is expected to be brought online by 2024.

This is the second such deal that BRF has inked in the last two months. The first was with **AES Brasil Energia** to fund the construction of a 160 MW wind farm in Rio Grande do Norte. BRF will also buy that project's power under a 15-year PPA. ■

## ● LEGAL & REGULATORY

# “Cataclysmic ramifications” for renewables tax credits under Congress’ latest proposals

«FROM PAGE 1 under Section 45Q, as well as a direct-pay option in lieu of accessing the federal tax credits.

Among the highlights are an expanded PTC to include solar at the 100% level, and an expanded 30% ITC to include energy storage assets, as well an extension of the 100% wind and solar PTC and 30% ITC for projects that start construction by the end of 2022.

“The extended deadlines and the expansion of the tax credits is an appropriate response to the critical problem of climate change, which is contributing to forest fires in the West and severe storms in the East,” **David Burton**, a partner at **Norton Rose Fulbright** in New York, tells *PFR*.

“All in all, it’s good and a move in the right direction,” adds **John Marciano**, a partner in **Allen & Overy’s** Washington, DC office who co-leads the firm’s projects, energy, natural resources and infrastructure practice. “The long-term tax credit extension is great and really enables the industry to put the supply chain in there and drive costs down.”

However, the direct-pay feature comes with an unusual twist in that a whopping 80% of the equivalent credit value will be tied to satisfying certain labor and wage requirements.

Meanwhile, a ‘domestic content bonus’ is also being introduced, aimed at rewarding developers which use equipment manufactured in the US or raw materials mined in the country to construct their renewable energy projects.

Projects that qualify for the PTC and also meet this domestic content bonus will be rewarded with a 10% increase to their PTC rate.

ITC-eligible projects which meet both the domestic content bonus and the wage and labor requirements will be rewarded with a 10% rate increase. As for projects that qualify for the former but not the latter, their ITC level will be raised by 2%.

For ITC-eligible transmission projects, their ITC rate will be increased by 10% for satisfying both measures, or again by 2% if they satisfy the former but not the latter.

Meanwhile, developers who opt for the direct-pay feature but do not use American-made materials to construct their projects, and hence do not qualify for the domestic content bonus, will be penalized under the proposals.

Such projects starting construction in 2024 will receive 90% of the credit value, while those starting work in 2025 will receive 85%, and those breaking ground in 2026 or thereafter won’t receive any of the value.

The haircuts do not apply for developers who wish to continue tapping the tax equity market for funding instead of using the direct-pay mechanism.

The bonus credit also applies to projects that are already under construction and are utilizing American-made resources or have met the labor and wage requirements – including a stipulation that contractors must allocate a portion of the construction work to apprentice employees.

## “CATACLYSMIC RAMIFICATIONS”

Many market participants have expressed their displeasure with the stipulations attached to the latest raft of proposals.

“If you put the hammer

down today and basically say: ‘You can’t build an offshore wind project unless you use a US-manufactured wind turbine’, we’re dead in the water,” **Avan-grid Renewables** CEO **Bill White** told *The Financial Times*. The developer recently reached financial close on a \$2.3 billion debt financing for its 800 MW Vineyard Wind project off the coast of Massachusetts, which it is developing with **Copenhagen Infrastructure Partners** (*PFR*, 9/15).

Clarification is still needed on how the measures will work in practice. “The IRS hasn’t navigated ‘Buy American’ or ‘Build American’ before or how that will work,” adds Marciano.

The mixing of social and energy policies by tying wage and apprenticeship rules to tax credits could have “cataclysmic ramifications” and cause the US to fall short on its climate change goals, cautions Burton.

While large and well-capitalized sponsors could provide sufficient tax indemnities in complying with the requirements to make their tax equity investors more comfortable, the legislation may create a barrier to entry for new renewables developers, he says.

This could have the knock-on effect of dampening competition, in turn reducing prices and discouraging innovation, he notes.

“Some in Washington seem to think of ‘direct pay’ as a panacea for the financing obstacles facing renewable energy,” says Burton. “People need to remember history here. In the later months of the 1603 cash grant program, the program bordered on being unusable due to delays in receiving the cash grants and

Treasury haircutting the payments. I don’t see “direct pay” as that different.”

This is because “it will be months” before a project that is placed in service can receive its eligible tax refunds, he explains, with large refunds being reviewed by the IRS and the staff of the **Joint Committee on Taxation**, resulting in more time elapsing and potentially lower payments.

Further complicating matters is a slate of tax reforms recently proposed by US Senate Finance Committee chairman **Ron Wyden** (D-Ore) that could freeze the use of the partnership flip structure in the tax equity market, as previously reported (*PFR*, 9/13).

As written, it would mean that tax equity investors would only get about 30% of the benefit, whereas now they get 99% of the benefit, says Marciano.

“I don’t think it will be in the final bill,” he says. “It takes a simplistic approach and over-corrects, so it will probably fall away or be adjusted.”

“Fortunately, the House has not adopted that proposal,” said Burton. “Even Senate staff seem to recognize that tax equity partnerships would have to be excluded from it. At the moment, the market does not view the chance of that proposal being enacted as a serious concern.”

“The House and Senate have fundamentally different approaches to energy tax credits,” he concluded. “The House’s approach is oriented around technical definitions of various technologies, while the Senate approach provides tax credits to any energy generation technology that generates less carbon than natural gas.” ■

## LATIN AMERICA PROJECT FINANCE ●

## Brazil's Energisa secures transmission financing

A subsidiary of Brazilian power holding company **Grupo Energisa** has secured construction financing for three transmission lines in the country's Tocantins and Bahia states.

Development bank **BNDES** ap-

proved the R\$166 million (\$31.6 million) debt package for **Energisa Tocantins Transmissora**, representing 25% of the total cost of the project, which goes up to R\$660 million (\$125.5 million).

The project comprises three

transmission lines and a new substation to be constructed in Tocantins, and expansions of two other substations in both Tocantins and Bahia. The assets will allow the interconnection of 390 MW of solar and hydro projects in the area. ■

## London-based developer to co-finance Brazilian solar

**Solar Americas Capital** is planning to co-finance more than 2 GW of solar projects in Brazil by 2026, marking its debut in the country's renewables market.

The sponsor intends to identify, build, co-fund and manage solar assets for various commercial partners in Brazil, forming individual joint ventures for each project under the Solar Americas umbrella.

To finance the assets, the sponsor aims to raise £1 billion (\$1.4 billion), and has already completed a first round of funding.

"We are delivering a new partnership design with upside and transparency for Brazilian companies and investors while enabling them to monetize and develop a strategic asset for the future," said Solar Americas' CEO, **Tiago Alves**. "This is a huge opportunity for both corporates in Brazil and investors to be part of a much bigger sell, without the risk of going it alone." ■

## Ecuador launches tender for power projects

Ecuador's **Ministry of Energy and Non-Renewable Natural Resources** has announced the launch of three procurement processes for renewables, gas-fired and transmission projects in the country.

The tenders, announced on September 20, will be for the construction, operation and maintenance of projects encompassing the whole power spectrum. The winners are expected to invest about \$1,861 million in total.

The first procurement process will be for 500 MW across renewable assets, including solar, wind, small hydro and biomass projects. Developers will bid in their own projects, totaling \$875 million. The assets will be due online by 2024.

The second tender is for a \$600 million gas-fired asset with a capacity of 400 MW. The facility will have to inject its output into the grid to supply the city of Guayaquil. Given the location, natural gas can be imported from

the ports of Posorja in Guayas and Monteverde in Santa Elena, noted the ministry. The gas-fired unit is expected to start commercial operations by 2024.

The third and final process is for a transmission project in the provinces of Sucumbios and Orellana in northern Ecuador. The \$386 million asset will comprise 290 km (180.2 miles) of transmission lines ranging from 230 kV, 138 kV and 69 kV. The wire will have to come online in 2026. ■

## Colbun to break ground on Chilean wind farm

Independent power producer **Colbun** has approved the construction of a 778 MW wind project in the country's Antofagasta region.

The company's board gave the green light to start constructing the Horizonte wind farm in the

municipality of Taltal on September 20.

The asset will require an investment of \$850 million and generate about 2,400 GWh of electricity per year, according to a securities filing dated September 21.

Colbun has been working on

the asset since January 2020, when it filed paperwork with Chile's **Environmental Evaluation Service** for environmental permits.

The project is due online by 2024 and will be fitted with 140 wind turbines. ■

## LATIN AMERICA MERGERS &amp; ACQUISITIONS ●

## Actis snaps up 2.2 GW Mexican CCGT portfolio

«FROM PAGE 1 secure approval from the Mexican authorities.

Actis is carrying out the acquisition by buying out the existing investors in **MT Falcon Holdings**, the company that owns the portfolio. The investors are:

- **JERA Co**, a joint venture between **TEPCO Fuel & Power** and **Chubu Electric**

**Power Co**, (20% stake)

- **Tokyo Gas** (30% stake)
- **Mitsui & Co** (40% stake)
- **Tohoku Electric Power** (10% stake)

The portfolio comprises a quintet of combined-cycle gas-fired power plants, namely:

- Saltillo – 248 MW
- Altamira II – 495 MW

- Rio Bravo II – 495 MW
- Rio Bravo III – 495 MW
- Rio Bravo IV – 500 MW

The assets came online between 2001 and 2005. They are contracted with Mexico's **Comisión Federal de Electricidad** (CFE) through 25-year power purchase agreements.

Once the sale closes, JERA

plans to reinvest the proceeds in its own assets, noted the firm in a statement.

The selling partners have owned the portfolio for over a decade. Mitsui & Co and Tokyo Gas initially purchased 70% and 40% stakes, respectively, in MT Falcon in 2009 from **Gas Natural Fenosa**, now known as **Naturgy Energy Group**. Two years later, Chubu entered the partnership by buying a 30% stake from Mitsui. ■



## ● LATIN AMERICA CORPORATE FINANCE

# AES Brasil approves stock offering

**AES Corp's** Brazilian subsidiary, **AES Brasil Energia**, has approved a follow-on stock offering for about 132.6 million shares.

The company's board of directors gave the green light for the plan on September 17.

The sponsor will offer 93 million of its registered common shares, which can be marketed to up to 75 Brazilian professional investors, US-based institutional investors, and other investors that are not based in the US.

The sponsor will also prep an additional offering of roughly 39.6 million **BNDES Participa-**

**ções**-owned shares, which will increase the total number of shares offered by 42.5%.

The banks arranging the deal are:

- **Banco Bradesco BBI** (lead arranger)
- **Banco Itaú BBA**
- **Banco de Investimentos Credit Suisse**
- **Banco Santander**
- **HSBC**

AES will use the fresh capital to diversify its portfolio, as previously reported (*PFR*, 9/17). AES Brasil has a large portfolio of renewable assets in the country, totaling 4.4 GW of generation. ■

# Shell to invest R\$3 billion in Brazilian power assets

The Brazilian subsidiary of oil and gas giant **Royal Dutch Shell** plans to invest R\$3 billion (\$569.1 million) in power generation assets in the country.

The funds will be deployed across wind, solar and gas-fired assets by 2025 through **Shell Energy**, a newly-formed division focused on the energy transition. "The brand's launch in Brazil reflects the efforts towards decarbonization," stated **Shell Brasil's** renewables director, **Guilherme Perdigão**, on September 21.

The sponsor will mainly look

at solar generation assets, as it already has 2 GW of projects under development. One such project is the 190 MW (DC) Aquarii solar park in Minas Gerais state, which it is developing with steel company **Gerdau** (*PFR*, 7/19).

Shell is also considering making other investments in renewable joint ventures. It is already part of a JV that is constructing the 565 MW Marlim Azul combined-cycle gas-fired asset in Rio De Janeiro state, which was financed with a debt package from **BNDES** in 2019 (*PFR*, 12/20/19). ■

## ● PEOPLE & FIRMS

# Quinbrook adds senior power and renewables players in Houston

**Quinbrook Infrastructure Partners** has recruited three senior power and renewables specialists from a range of energy companies and infrastructure firms.

**Raimund Grube**, **Mark Breen** and **David Velasquez** have joined the investment manager as operating partner, senior director, and vice president, respectively, within the company's capital formation and investment engagement teams.

Grube joins from Portland-based asset manager **Equilibrium**, where he had been a principal, while Breen had been an operating director at **ISquared Capital** and Velasquez a vice president in the investor relations team at **Stonepeak Infrastructure Partners**.

Grube has more than 25 years of experience developing and investing in energy and water infrastructure in the US and abroad. He is the former president and chief operating officer of **Element Power**, where he led the exit of Element's 1.5 GW

portfolio of solar and wind assets in the Americas, and has also worked as a managing director at **Iberdrola** and **PPM Capital**.

Before that, he worked as a manager of business development at **Enron** from 1999 to 2002, having started his career at **GHK Holdings** (now **ICF Consulting Services**) in 1991.

Meanwhile, Breen has more than 17 years of transaction execution, portfolio company and risk management, and technical experience in the energy and renewables sector. Before **ISquared**, he had been senior vice president of operations at **Quantum Utility Generation**, overseeing a more than 1.5 GW conventional and renewables project fleet. He began his career as a project engineer at **Siemens Building Technologies** in 1997 before moving on to operations roles at **Calpine Corp** and the **Wood Group**.

Before joining Quinbrook, Velasquez had been a vice president in Stonepeak's investor relations

team, where he was a fundraising project manager for a \$10 billion North America infrastructure fund and a \$1.25 billion global renewables fund. He had worked at **ISquared** previously.

"Each of Raimund, Mark and David's skills will strongly complement our capabilities in origination, operational asset management and investor engagement," said **David Scaysbrook**, co-founder and managing partner of Quinbrook. "We are in good shape to tackle the significant pipeline of new and compelling opportunities we have assembled across the US market."

Concurrently, Quinbrook has also added **Kurt Akers** to its advisory board, who will work alongside **Mark Fulton** and **Dawn Turner** to help guide the company's climate policy and ESG investment strategies.

Akers joins from the **Washington State Investment Board**, where he spent the last eight years as a senior member of the tangible assets investment team. ■

# DESRI hires PF director from Recurrent Energy

**D.E. Shaw Renewable Investments** (DESRI) has recruited a director of acquisitions and finance from **Canadian Solar** subsidiary **Recurrent Energy**.

The new hire is **Adria Schulman-Eynik**, who has been a director of project finance at Recurrent for the last six years, overseeing financing and M&A for utility-scale solar and battery storage projects totaling more than 1 GW of capacity.

She started her career at **Natixis** in 2013, focusing on US aircraft, export and infrastructure finance, before joining **MUFG** where she worked on power and renewables project finance in the Americas. ■



## PEOPLE &amp; FIRMS ●

## Stolarski leaves Mizuho

**Mizuho** managing director and head of Americas project finance, **Chris Stolarski**, has left the Japanese bank.

Stolarski, who has spent the last 15 years working in the

bank's project finance group, retired in August.

He joined Mizuho in early 2006 from **UFJ Bank**, where he had been head of that firm's project finance team in New York prior

to its merger with **Bank of Tokyo-Mitsubishi** ([PFR, 1/12/06](#)).

He was hired to expand UFJ Bank's non-recourse business in the US. Before that, he worked **BayernLB** ([PFR, 7/17/04](#)).

Mizuho declined to comment on its plans to replace Stolarski. ■

## Sol Systems recruits senior staffers from sPower, Exelon

**Sol Systems** has recruited a chief development officer who previously held the same title at **sPower**, and a vice president of risk operations who is a veteran of **Exelon Corp.**

**Ray Henger** and **Phil Priolo** have both joined the Washington, DC-based solar developer as CDO and VP of risk operations, respectively.

"Ray and Phil are exactly the type of leaders Sol needs as the company scales to meet the sustainability and impact requirements of our customers," said Sol Systems' CEO, **Yuri Horwitz**. "They will be critical to our plans to rapidly expand our development and environmental commodity management businesses as we focus on developing sustainable energy infrastructure with impact."

As chief development officer, Henger will lead Sol Systems'

development, finance and delivery teams. He previously held the same role at sPower, during which time the company expanded its pipeline from 10 GW to 18 GW. Before that, he had been CFO of **EDF Renewable Energy** subsidiary **OwnEnergy**.

He started his career as an investment banker, initially at **NationsBank** (which later merged with **Bank of America**) and then **Wassersten Perella** (later sold to **Dresdner Bank** which was in turn sold to **Commerzbank**) before joining **Donaldson, Lufkin & Jenrette**, which was bought by **Credit Suisse** in 2000.

Henger would work at Credit Suisse for the next nine years, rising to the role of managing director at the Swiss bank's power and renewables investment banking group.

Meanwhile, Priolo has spent

the last 15 years at Exelon, holding various roles in credit and risk, during which time he helped develop the company's credit risk policy, negotiated long term structured transactions, and monitored its \$5 billion credit portfolio.

He had previously worked at **PNC Bank**, **Commerce Bank** and the **Federal Reserve Bank of Philadelphia**.

Sol Systems recently launched a \$1 billion solar infrastructure and impact fund with **KKR & Co** to finance the development and acquisition of renewable energy and storage projects in North America, as previously reported ([PFR, 7/22](#)).

The firm was established in 2008 and has developed and financed over 1 GW of solar projects valued at more than \$1 billion since. ■

## Mosaic's capital markets chief exits

The head of capital markets at residential solar finance company **Mosaic** has left for a senior position at a South Korean renewables developer.

**Hanwha QCells** has recruited **Alex Kaplan** as its head of solar financing, based out of the company's San Francisco office.

Kaplan had been a vice president and head of capital markets for just under a year at Mosaic, having joined the company's capital markets team in 2017 from computer games developer **Pocket Gems**, where he was a manager, strategic finance.

Before that, he worked as an associate director in **Solar City's** structured finance and strategy group, having begun his finance career in 2010 at **The PFM Group**.

Mosaic recently recruited **Richard Johns** and **Morrey Carlson** as chief of funding and chief accountant and controller, respectively, as previously reported ([PFR, 7/28](#)). Johns supports Mosaic's treasury and capital market teams and worked closely with Kaplan at the company.

A spokesperson for Mosaic declined to comment on who would succeed Kaplan, adding that the company "will expand the team as appropriate to further build out its finance capabilities." ■

## Allianz power and infra director lands new job

A director in **Allianz Global Investors'** power and infrastructure debt team has taken up a new role at an energy and sustainable infrastructure investment firm.

**Jorge Camiña** started as a partner and head of sustainable infrastructure credit at **Denham Capital Partners** on September 20, based in New York. His last day at Allianz, where he had worked for more than five years, was on September 17.

In his new role, Camiña will oversee Denham's sustainable

infrastructure debt team, which is focused on opportunities in the Americas, Europe and Asia. The firm intends to recruit more staffers to the team before the end of the year, *PFR* has learned.

Camiña's appointment follows a \$2.1 billion commitment in July from asset manager **Aflac Global Investments'** to expand Denham's sustainable infrastructure business, of which about \$2 billion will go toward the launch of a new debt platform while the remainder will support Denham's next fund, which is focused on

acquiring and developing sustainable infrastructure assets.

Aflac will also hold a non-controlling 24.9% minority equity interest in the sustainable infrastructure credit platform.

Before joining Allianz in 2016, Camiña worked for 10 years at **Santander**, including as head of North America project and acquisition finance ([PFR, 5/24/16](#)). He had previously worked at **BBVA** and **ABN Amro**.

Allianz has not yet appointed a successor to Camiña, *PFR* understands. ■

## ● PEOPLE & FIRMS

# Nomura Greentech names co-head in NYC

**Nomura Greentech** has elevated a managing director to the role of co-head in its New York office.

The MD is **PJ Deschenes**, who had been a partner at **Greentech Capital Advisors**

for more than 10 years before it was bought and rebranded by **Nomura Americas** last year ([PFR, 12/11/19](#)).

He will work alongside **Duncan Williams** and **Damien Sauer**, who head up the company's San Francisco offices and

Europe, Middle East and Africa (EMEA) operations, respectively.

Before joining Greentech Capital Advisors in 2009, Deschenes had worked in **GE Energy Financial Services'** renewable energy group and as a partner at **BlueWave Strategies**.

Nomura also recently announced that **Jeff McDermott**, the founder and chairman of Nomura Greentech, would be taking on the role of global co-head of investment banking at **Nomura Securities**. ■

## New head of onshore at Avangrid Renewables

**Avangrid Renewables** has appointed a new president of its onshore division, who previously oversaw onshore activities across the Americas for **Siemens Gamesa**.

**Jose Antonio Miranda** has been brought in to oversee onshore wind and solar development in the US after 14 years with Siemens, during which time he held the post of CEO of onshore Americas and also worked with Siemens' divisions in Europe and Asia.

Miranda will be based out of Oregon and New England in his new role.

"With the approval of our offshore wind

joint venture project, Vineyard Wind, and our ambition to grow both onshore and offshore renewables, bringing Jose Antonio on in this newly created role ensures we have a strong leadership team in place to achieve our goals," said **Alejandro de Hoz**, president & CEO of Avangrid Renewables.

The sponsor is syndicating a \$2.4 billion debt package to support the construction of the Vineyard Wind project, which it co-owns with **Copenhagen Infrastructure Partners**, as previously reported by *PFR* ([PFR, 9/20](#)). ■

## ● ALTERNATING CURRENT

# Alternating Current: Octopus Prime

Renewable energy retailers have traditionally found ways to sway Texan customers to choose them, typically through competitive rates, but **Octopus Energy** has devised a new offering – **Amazon Prime** memberships.

The British renewable power provider announced on September 7 that it would provide "a year-long, complimentary membership to Amazon Prime" for Texas ratepayers who sign up for the company's energy. The retailer made the case that the membership is part of improving their customers' experience.

"We are happy to work with Amazon Prime to invite more Texans to take advantage of our affordable, clean energy plans and reward customers with Prime membership to enjoy their favorite movies, music, books, shows and more," said **Michael**

**Lee**, CEO of Octopus Energy.

The new perk may entice some customers – the membership to **Jeff Bezos'** service costs \$119 per year plus taxes.

This is not Octopus' first attempt to draw in ratepayers. The company also has a Superpower Savings program which financially rewards clients who conserve electricity during extreme heat events.

The retailer markets the plan on its website with the following claim: "Y'all, it's been HOT. And with this kind of heat, we are likely to continue experiencing grid instability, ERCOT notifications, and even higher bills. Talk about a summer bummer!"

With rising power prices and new retailers trying to get their foot in the door, such as **Tesla** ([PFR, 8/30](#)), both customers and providers will be rethinking their strategies. ■

## ● NEWS IN BRIEF

### ● PEOPLE & FIRMS

#### FORMER CEO OF AES MEXICO LANDS NEW JOB

The former president and CEO of **AES Mexico**, **Jose Arosa**, has been appointed CEO of **Prime Energia Chile** and will also act as **EnfraGen's** vice president, commercialization. He will report to Enfragen's president, **Bryan Murphy**. Arosa succeeds **Rodrigo Cienfuegos**, who was promoted to president of Prime Energia Chile on September 15.

#### NEW ESG CHIEF AT STONEPEAK

**Stonepeak Infrastructure Partners** has appointed an insurance industry veteran as its head of environmental, social and governance (ESG). **Ben Harper** is joining the company after 22 years at **Zurich Insurance**, where he was most recently head of corporate sustainability.

#### VESTAS' NORTH AMERICA PRESIDENT HOPS ACROSS THE POND

**Eduardo Medina**, the president of **Vestas'** North America division, has left the firm to become CEO of an independent power producer based in the UK, **Renewable Energy Systems (RES)**. The move is effective November 1, following a transition period. He will be based in the UK and replaces **Ivor Catto**, who is retiring as CEO of RES.

#### NEW CEO AT ENTERGY TEXAS

**Entergy Texas** has appointed a new CEO and president to succeed **Sallie Rainer**, who is retiring on November 14 after more than 37 years with the company. Stepping into Rainer's shoes is **Eliecer 'Eli' Viamontes**, who joined Entergy Texas at the start of 2020 as vice president of utility distribution operations.

#### LATHAM HIRES ENERGY AND INFRASTRUCTURE M&A LAWYER

**Latham & Watkins** has hired **Trina Chandler** from **Vinson & Elkins** as a partner in its M&A and private equity practices and energy and infrastructure industry group in Houston. Chandler has worked with multiple sponsors in the power, renewables, energy transition and infrastructure sectors.

#### SEGUE HIRES PAIR OF PRINCIPALS

**Segue Sustainable Infrastructure**, a recently launched renewables investment platform, has added a pair of principals in Salt Lake City, Utah and Boston, Massachusetts. **Dan Vickery** and **Paul Hildebrand** have joined the outfit from **Primergy Solar** and **Cypress Creek Renewables**, respectively.

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