

# Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

## ● MERGERS & ACQUISITIONS

### BayWa r.e. buys solar distribution platform

BayWa r.e. has acquired the solar distribution platform held under the company **Beacon**, a US roofing distributor. [Page 5.](#)

## ● PROJECT FINANCE

### Arevon lands TE for Nevada solar, storage

**Arevon Energy** has secured tax equity financing for a solar-plus-storage asset the company is developing in Nevada. [Page 7.](#)

## ● PEOPLE & FIRMS

### BNP adds to Americas energy team

**BNP Paribas** has made another addition to the bank's Energy, Resources and Infrastructure Americas team, hiring a VP from **ING Capital**. [Page 10.](#)

## KKR launches renewables platform

Alfie Crooks

Investment firm **KKR & Co** has launched a new platform that will source, develop and operate utility-scale solar plants and storage facilities.

The newly formed venture, **Stellar Renewable Power**, will operate on behalf of KKR's Asset-Based Finance (ABF) strategy. The platform will seek to expand by developing greenfield projects and purchasing early-stage assets from other devel-

opers, noted the firm on December 8.

Leading the new platform as its CEO is **Vijay Venkatachalam**, formerly the CFO of **SB Energy India**, who will be building the rest of Stellar's team out over the coming months. The executive brings a long career with him, having spearheaded the development of around 7 GW of utility scale solar capacity in the US and India. [PAGE 5](#)

**KKR are expecting 'Stellar' results from their renewables platform launch**



## ArcLight closes NRG fleet acquisition financing

Alfie Crooks

An **ArcLight Capital Partners'** subsidiary has reached financial close on its acquisition of **NRG Energy's** fossil fuel-fired generation fleet, as well as on the financing to support the deal.

**Generation Bridge**, which is held under ArcLight Energy Partners Fund VII, agreed to purchase the 4,850 MW portfolio

from NRG for a sum of \$760 million in February ([PFR, 3/1](#)).

The sponsor closed a \$540 million debt package to fund the purchase on December 1. The financing is structured as follows:

- \$480 million term loan B
- \$10 million term loan C
- \$50 million revolving credit facility [PAGE 5](#)

## BW Solar finds buyer for solar, storage fleet

Alfie Crooks

Canadian developer **BW Solar** has found a buyer for a 1.3 GW/1.62 GWh portfolio of development-stage solar and storage projects spanning 11 states.

Fellow Canadian independent power producer **Capital Power** has been selected as the winning bidder for the assets following a competitive two-stage auction process that launched this August ([PFR, 8/12](#)). [PAGE 6](#)

## ISA-led consortium to win transmission tender

Carmen Arroyo

A consortium led by Colombia's **Interconexion Eléctrica** (ISA) has presented the best offer for the procurement process of the Kimal-Lo-Aguirre transmission project, which will connect the northern and central regions of Chile's grid.

The **Yallique** consortium presented the best economic offer on December 6, outbidding the only other competitor – the [PAGE 8](#)



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## ● PPA PULSE

### ORSTED SECURES TEXAS SOLAR PPA

**Orsted** has signed a power purchase agreement with pharmaceutical company **Johnson & Johnson** for the output of a solar project in Texas.

Johnson & Johnson will purchase 55 MW of the 250 MW Sparta solar project in Bee County under the terms of the contract.

The Sparta project is part of the Helena Energy Center, a 518 MW generation site which comprises the Sparta asset and the 268 MW Helena wind farm. Both projects are due online in the second half of next year.

"I'm pleased that we're teaming up with Johnson & Johnson to assist them with their ambitious goals for their global operations, which include sourcing 100 % of their electricity from renewable sources by 2025," said **Melissa Peterson**, Orsted's vice president of onshore. "There's an increasing focus on decarbonization going on in the medical industry at the moment, and these agreements are examples of how we can contribute to supporting the industry's growing needs."

### ANEEL AWARDS CONTRACTS FOR TWO POWER AUCTIONS

Power regulator **Aneel** and electricity

commercialization chamber **CCEE** awarded power purchase agreements on December 3 under two different processes.

Eight companies won the 2-year contracts resulting from the A-1 and A-2 procurement process, announced in October. The A-1 auction winners are **Alupar**, **Brasil**, **Copel**, and **Safira**, who will sell their output to distribution companies **Celpe** and **Cemar**. With an average price of R\$209.25 MWh (\$36.8 MWh), the contracts start in January 2022 and end in December 2023.

Four other firms secured the A-2 PPAs, with an average price of R\$199.97 MWh (\$35.18 MWh). They are:

- **Eletronorte**
- **Kroma**
- **Maxima Energia**
- **Vivaz Energia**

They will sell their projects' output to distribution firms Celpe, Cemar and **CPFL Jaguari**, from January 2023 and December 2024.

The A-1 will buy 1,156,320 MWh of electricity per year, while the A-2 has awarded contracts for 1,245,624 MWh of power per year.

The auctions will lead to total investments of R\$491 million (\$86.31 million), noted Aneel in a statement. ■

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1120 Avenue of the Americas, 6th Floor, New York, NY 10036  
Power Finance & Risk is a general circulation newsweekly.  
No statement in this issue is to be construed as a recommendation to buy or sell securities or to provide investment advice.  
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Institutional Investor, LLC ISSN# 1529-6652  
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Feel free to contact **Taryana Odayar**, Editor, at (212) 224-3258 or [taryana.odayar@powerfinancerisk.com](mailto:taryana.odayar@powerfinancerisk.com)

## 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
8minute	Southern Bighorn (300 MW Solar, Storage)	Nevada	OnPeak Capital	Second round bids are being taken as of late October (PFR, 11/01).
AES Corp	Mountain View (67 MW Wind, 25%)	California		AIMCo has struck a deal to buy the interests as of early November (PFR, 11/8).
	Laurel Mountain (125 MW Wind, 25%)	West Virginia		
Basalt Infrastructure Partners, DCO Energy	Project Diamond	US	TD Securities	The sponsors launched the sale process the third week of August (PFR, 8/30).
Beacon	Beacon Solar	US		BayWa r.e. has purchased the company as of early December (see story, page 5).
BlackRock	Crockett Cogeneration (240 MW Gas, 91.78%)	US	Guggenheim Securities	Hull Street Energy has agreed to buy the asset as of early November (PFR, 11/15).
Biwo Renewables, LatSolar Energy Investments	Portfolio (200 MW Solar)	Chile		SUSI Partners has agreed to acquire the portfolio as of late October (PFR, 11/01).
Buenavista Renewables	Los Santos I (15.8 MW [DC] Solar)	Mexico		MPC Energy Solutions has agreed to buy the asset as of early November (PFR, 11/15).
BW Solar	Portfolio (1.3 GW/1.62 GWh Solar, Storage)	US		Capital Power has won the auction to buy the portfolio as of early December (see story, page 1).
Casa dos Ventos	Sento Se I, II (850 MW Wind)	US		Acciona has agreed to buy the assets as of late November (PFR, 12/6).
Castleton Commodities International	Granite Shore Power (1,110 MW, fossil fuel)	New Hampshire		The seller has agreed to sell its share in the fossil fuel joint venture to Atlas Holdings as of October 20 (PFR, 10/25).
Cemig	Renova Energia	Brazil		AP Energias Renovaveis has inked a deal to buy the firm as of November 12 (PFR, 11/22).
Clearway Energy	Clearway Community Energy	US	Bank of America, TD Securities	KKR & Co has struck a deal to purchase Clearway Energy's thermal power business as of late October. It will close in mid-2022 (PFR, 11/01).
Connecticut Municipal Electric Energy Cooperative	Al Pierce Generation (84 MW Gas)	Connecticut		Hull Street Energy has agreed to buy the asset as of mid-October (PFR, 10/18).
Dominion	Dominion (23.4%)	Mexico, DR, Europe	Mirabaud	Incus Capital purchased the stake as of early December (see story, page 8).
EnCap Investment Partners	Broad Reach Power		Citi	EnCap has agreed to sell a 50% stake in Broad Reach Power to Apollo Global Management, as of late November (PFR, 11/29).
EverPower Wind Holdings	Howard (55.35 MW Wind)	New York		Greenbacker Renewable Energy has agreed to buy the project as of November 3 (PFR, 11/15).
esVolta	Project Monarch (900 MWh Storage)	California	Citi	Teasers were distributed in early October (PFR, 11/01).
General Electric	GE Renewable Energy, GE Power, GE Digital	US	Evercore, PJT Partners, Bank of America, Goldman Sachs	The firm is merging the subsidiaries and spinning off in early 2024 (PFR, 11/22).
Global Infrastructure Partners	Freeport LNG (Gas, 25.7%)	Texas	Rothschild & Co, Mizuho, Goldman Sachs	JERA Americas has agreed to buy the stake as of mid-November (PFR, 11/22).
Harbert Management Corp	Calhoun Generating Station (632 MW Gas, Oil)	Alabama		Alabama Power has agreed to buy the asset as of early November (PFR, 11/8).
Macquarie Capital	Savion	US	Guggenheim Securities	The sponsor has asked bidders to re-evaluate their offers by November (PFR, 11/01).
NextEra Energy Resources	Portfolio (2,520 MW Wind, Solar, Storage, 50%)	US	TD Securities	OTPP has agreed to buy the stake as of late November (PFR, 12/6).
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).
Partners Group	Sentinel (850 MW Gas, 25%)	California	BNP Paribas	The sponsor will take first round bids in early November (PFR, 11/15).
Prospect14	Project Anthracite (1.3 GW Solar, Storage)	Pennsylvania, Virginia	Jefferies	An unidentified buyer has emerged for the portfolio (PFR, 11/29).
Recurrent Energy	Gaskell West II (45 MW Solar, 20 MW/80 MWh storage)	California		Matrix Renewables has agreed to buy the assets as of mid-November (PFR, 11/22).
	Gaskell West III (60 MW Solar)			
Rialma Administracao e Participacoes	Rialma Transmissora de Energia III	Brazil		Argo agreed to buy the company as of November 4 (PFR, 11/15).
Rockland Capital	Rabun Gap (18 MW Biomass)	Georgia	Thorndike Landing	Teasers were distributed earlier this month (PFR, 10/25).
Sowitec Operation	Wimke (76 MW Solar)	Colombia		Engie agreed to acquire the project as of early November (PFR, 11/15).
Sunnynook Solar Energy	Sunnynook (Solar, 75%)	Alberta, Canada		Westbridge Energy Corp has purchased the asset as of early December (see story, page 6).
Vinci Partners	Lest (Transmission, 50.1%)			Vinci Partners has signed a definitive agreement to sell the stake as of late November (PFR, 12/6).

### ● 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
Arevon Energy	Townsite (193.95 MW Solar)	Nevada	Goldman Sachs	Tax Equity			The sponsor secured tax equity as of early December (see story, page 7).
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 syndication was launched on October 7 (PFR, 10/18).
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).
	Portfolio (215 MW Solar)	Colombia	Bancolombia	Bonds	\$35m	12-yr	The bonds were issued in late November (PFR, 12/6).
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, Bloom Energy	Portfolio (33 MW Fuel cell)	US	Silicon Valley Bank, ING Capital, Rabobank	Construction-to-back-leveraged term loan	\$225m		The sponsor is raised financing over the summer (PFR, 10/25).
D.E. Shaw Renewable Investments	Arroyo (300 MW Solar)	New Mexico	Wells Fargo	Tax Equity			The sponsor secured the financing as of late November (PFR, 12/6).
Enel Green Power	Wsyra I (132 MW Wind)	Peru	IDB Invest	Construction loan	\$85m	15-yr	IDB Invest is expected to review the financing on December 7 (PFR, 11/15).
GreenYellow do Brasil	Energy efficiency	Brazil	Santander, Itau BBA	Debentures	\$29.23m	7-yr	The sponsor issued the bonds in early November (PFR, 11/15).
InterEnergy, AES Panama, Panamanian government	Gatun (656 MW Gas)	Panama	SMBC, Natixis	Construction loan	\$780m	7-yr	The syndication for the debt launched on October 6 and is expected to close in mid-November (PFR, 10/18).
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		
Lucayas Solar Power	Grand Bahama (11 MW (DC) Solar)	Bahamas	IDB Invest	Construction loan	12m		The sponsor is looking for debt for the asset as of September 21 (PFR, 10/25).
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 (154 MW (DC) Solar)	Chile	BNP Paribas				The sponsor mandated the bank for a financing in February (PFR, 5/17).
National Grid Renewables	Prairie Wolf (200 MW Solar)	Illinois	Bank of America	Tax Equity	\$98m		The sponsor secured the financing as of early December (see story, page 7).
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).
NextEra Energy Partners	Portfolio (1,260 MW Wind, Solar, Storage)	US	Apollo Global Management	Convertible equity	\$824m	10-yr	NextEra is dropping the portfolio into its yieldco, which will finance the assets once the purchase closes (PFR, 11/8).
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).
Rockland Capital	Port Comfort (100 MW)	Texas	Investec	Term loan			The sponsor is arranging the financing and expects to close it by the end of the year (PFR, 12/6).
	Chammon (100 MW)			Revolver	\$30m		
Soleco Energy	Jamaican DG solar portfolio (11.25 MW)	Jamaica	IDB Invest		\$25m		The sponsor is looking for debt for the asset as of August 27 (PFR, 10/25)
Soventix Guayana	Portfolio (2.5 MW [DC] Solar, Storage)	Guyana	IDB Invest	Construction loan	\$5m		The sponsor requested the debt as of late August (PFR, 11/8).

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## NORTH AMERICA MERGERS &amp; ACQUISITIONS ●

## ArcLight closes NRG fleet acquisition financing

◀FROM PAGE 1 Both the term loan B and term loan C hold a seven-year tenor, while the revolving credit facility has a maturity date of 2026. Pricing could not be learned by press time.

The deal was led by **Credit Suisse**, with **Investec** and **Credit Agricole** joining the Swiss bank as joint lead arrangers on the debt package, *PFR* understands.

The remaining \$220 million needed to purchase the assets comprise cash equity from ArcLight affiliates.

Credit Suisse acted as the financial adviser to ArcLight on the transaction, while **Milbank**

The assets acquired by ArcLight are as follows:

Asset	Type	Capacity	State
Arthur Kill	Gas-fired	866	New York
CT Jets	Oil-fired	142	Connecticut
Devon	Oil-fired	133	Connecticut
Long Beach	Gas-fired	252	California
Middletown	Oil-fired	762	Connecticut
Montville	Oil-fired	491	Connecticut
Oswego	Oil-fired	1,617	New York
Sunrise	Gas-fired	586	California
<b>Total</b>	-	<b>4,849</b>	-

served as legal counsel on the transaction.

The NRG portfolio is comprised of eight assets spread across California, Connecticut and New York. In conjunction with the acquisition, NRG signed a roughly four-year tolling agreement with one of the assets, the 866 MW Arthur Kill plant in New York City.

**Bracewell** advised NRG on the asset sale, while **Eversheds** worked with the company on the tolling agreement.

The transaction's close follows news that another ArcLight subsidiary, Generation Bridge II, launched acquisition financing to support the purchase of **PSEG's** fossil fuel fleet (*PFR*, 12/2). ■

## EnCap JV makes carbon capture investment

An **EnCap Investments** joint venture has inked a deal to provide a \$350 million capital commitment to a carbon capture development company.

**EnCap Flatrock Midstream** (EFM), a JV between EnCap and **Flatrock Energy Advisors**, have made the initial capital comm-

itment to **Elysian Carbon Management**.

The commitment will support Elysian's operations, which include developing, building and owning carbon capture assets across carbon emission sources, as well as CO<sub>2</sub> pipeline and CO<sub>2</sub> storage assets in basins in

North America.

"We are excited to partner with EnCap Flatrock Midstream as we focus on developing, building and operating carbon storage sites, affiliated capture facilities and the infrastructure required to connect emissions sources to geologic storage," said Elysian's

CEO, **Bret Logue**. "EFM's unique experience in providing venture capital to the midstream sector, plus the team's relationships and expertise in asset development and management makes the firm the perfect partner for Elysian."

**Sidley Austin** served as legal counsel to Elysian on the deal, while **Shearman & Sterling** acted as counsel to EFM. ■

## BayWa r.e. purchases solar distribution platform

**BayWa r.e.** has acquired the solar distribution platform held under the company **Beacon**, a US roofing distributor.

The deal sees BayWa r.e. take full control of **Beacon Solar** before in-

tegrating the platform into **BayWa r.e. Solar Systems**, the company's own solar distribution platform.

"The expansion of our footprint and team, new product offerings, and the opportunity to cross-sell

solar and roofing equipment to our network enhances our ability to deliver clean energy and home improvement solutions to our customers, and further establishes us as a market leader

in U.S. solar distribution," said **Boaz Soifer**, regional director of solar trade at BayWa r.e.

The acquisition will see BayWa r.e. Solar Systems' warehouses increase from six to 16 and expand the company's customer base across the country. ■

## KKR launches renewables platform

◀FROM PAGE 1 "As the need for renewable energy continues to grow substantially, we look forward to working together with Vijay and his team to source and develop high-quality solar energy investments that are a strong fit for our long-term capital," said **Christopher Mellia**, a managing director at KKR.

Before joining SB Energy in 2015, Venkatachalam worked for a year as a director of project finance at **SunEdison** and for two as managing director of corporate finance and capital markets at **Kilowatt Financial**.

The executive began his career in 1998 as an associate at **Booz**

**Allen**, where he spent three years before moving on to work at **Citi**. Venkatachalam left Citi in 2006 to join **UBS Investment Bank** as a director. In 2009 he joined **FG Companies** as a managing director.

"Demand for clean power is greater now than ever before and

I'm confident that with KKR's strong backing, Stellar has the right foundation, resources and expertise to create an industry leading renewable energy platform on a global scale," said Venkatachalam.

In October, KKR agreed to purchase **Clearway Energy's** district energy business, **Clearway Community Energy**, for a sum of \$1.9 billion (*PFR*, 10/25). ■

## ● NORTH AMERICA MERGERS & ACQUISITIONS

### BW Solar finds buyer for solar, storage fleet

«FROM PAGE 1 The portfolio is comprised of 20 solar and energy storage development sites in the US, with sites ranging from 15 MW to 340 MW. The projects are expected to come online between 2025 and 2026, with most of them being located in the **MISO**, **PJM Interconnection** and **SERC** markets.

The Waterloo, Ontario-headquartered company was founded in February 2020 by **Saturn Power's** former chief investment

officer, **Tai Nguyen** and former vice president of engineering **Mike Brugge**, whose titles are CEO and chief technology officer, respectively.

BW Solar's parent company, Bermuda-incorporated maritime firm **BW Group**, specializes in energy shipping, floating gas infrastructure and deepwater oil and gas production. (See table below for the assets changing hands).

#### Capital Power purchased assets

Project Name	Location	Size	Market
Fairview	Arkansas	100 MW/200MWh	MISO South
East Donica Creek	Illinois	60 MW/ 120 MWh	MISO Central
Macomb	Illinois	15 MW	MISO Central
Kepple Creek	Illinois	100 MW/200MWh	MISO Central
Ironwood	Florida	300 MW	Florida
Horse Creek	Georgia	30 MW	Georgia
Garretta	Georgia	19.5 MW	Georgia
Sixth Siding	North Carolina	100 MW/300 MWh	PJM
Manville	South Carolina	20 MW	South Carolina
Greathouse Creek	Illinois	85 MW/170 MWh	MISO Central
11 Mile Road	Michigan	60 MW/120 MWh	MISO East
Glenwood	Michigan	55 MW/110 MWh	PJM
McDonald Station	Michigan	15 MW	PJM
South Branch	Michigan	40 MW	PJM
Rail Line	Michigan	50 MW/100 MWh	MISO East
Greencastle	Indiana	100 MW/200MWh	MISO Central
Spring Buff	Wisconsin	50 MW/100 MWh	MISO West
McCall Road	Pennsylvania	20 MW	PJM
Loyalhanna Creek	Pennsylvania	18 MW	PJM
Madison	New York	20 MW	NY-ISO

### Canadian developer nabs Alberta solar, storage

Canadian developer **Westbridge Energy Corp** has secured a controlling interest in a solar-plus-storage project in Alberta, Canada.

The outfit purchased a 75% stake in Sunnynook Solar Energy, which is developing a 236 MW (DC) solar project in Sunnynook along with a 100 MW battery energy storage system.

The project is still in stage one of the **Alberta Electric System Operator** (AESO) interconnection process and in the midst of an environmental review. There is no timeline available for when the project will come online.

With this transaction, Westbridge owns controlling stakes in three utility-scale solar develop-

ment projects totaling 735 MW, including two Alberta solar projects and a 221 MW development project in Accalia Point, Texas.

"The acquisition of Sunnynook significantly expands Westbridge's footprint in Alberta from 278 MW (DC) to 514 MW (DC) and further demonstrates the company's ability to originate and acquire utility-scale development assets in leading jurisdictions for solar project development," said **Maggie McKenna**, chief operating officer and director at Westbridge. "This acquisition confirms Westbridge's position as one of the largest, fastest-growing solar PV developers in Canada by megawattage." ■

### SK E&S closes Key Capture acquisition

South Korean power company, **SK E&S Co**, has reached financial close on the purchase of battery storage developer and independent power producer **Key Capture Energy**.

SK E&S, an affiliate of South Korea's **SK Group**, agreed to buy a 95% stake in the platform for a sum of \$600 million in September, following a competitive auction process ([PFR, 9/9](#)).

**OnPeak Capital** had been mandated as financial adviser on the sale process, codenamed Project Hudson, in what deal watchers labeled "the biggest storage deal of the year" ([PFR, 4/27/20](#)). **Sidley Austin** served as Key Capture's legal adviser.

As part of the deal's close, **Jeong Joon Yu**, vice chairman and CEO of SK E&S and **Joseph Park**, head of global business development and investment at SK E&S, have joined Key Capture's board of directors.

Key Capture boasts a 3 GW pipeline of energy storage projects in New York, **MISO**, Texas and New England and has a 274 MW portfolio of operational or under-construction standalone storage projects.

SK E&S was initially launched in 1999 as a holding company of SK Group's 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.

The company has over 2.5 GW in 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. ■

## NORTH AMERICA PROJECT FINANCE ●

## Arevon secures TE for Nevada solar, storage

**Arevon Energy** has secured tax equity financing for a solar-plus-storage asset the company is developing in Nevada.

**Goldman Sachs** is providing the tax equity investment for the 193.95 MW Townsite solar facility, which is paired with a 90 MW/ 360 MWh battery storage system.

The Townsite project will sell 25 MW of its output under a 25-year power purchase agreement to **Glendale Water & Power**. The remaining output from the Boulder City-based project is contracted to a pair of municipalities.

*"This tax equity financing features an innovative structure that optimizes capital structure and operational efficiencies across multiple municipal and electric cooperative offtakers and revenue profiles."*

**Noah Aronson**, a vice president of project finance at **Arevon**

"This tax equity financing features an innovative structure that optimizes capital structure and operational efficiencies across multiple municipal and electric cooperative offtakers and revenue profiles," said **Noah**

**Aronson**, a vice president of project finance at Arevon.

"This transaction proves that Arevon's established relationships with our financial partners puts scalable financing at our fingertips."

**Amis, Patel & Brewer** acted as legal counsel to Arevon while **Hunton Andrews Kurth** represented Goldman Sachs on the transaction.

The facility was purchased by **Capital Dynamics** from Houston-based developer **Skylar Resources** in August 2019 ([PFR, 8/1/19](#)). Skylar bought the option rights to develop the project in 2015 from **Korean Western Power Americas** ([PFR, 10/5/15](#)).

Capital Dynamics spun off its Clean Energy Infrastructure (CEI) team to form Arevon Energy this past August ([PFR, 8/17](#)). ■

## National Grid Renewables secures solar TE

**National Grid Renewables** has secured tax equity financing to support a 200 MW solar project in Illinois.

The Coles County-based **Prairie Wolf** solar project will be financed through a \$98 million tax equity commitment from **Bank of America**.

The **Prairie Wolf** project is located in the **Midcontinent Independent System Operator** (MISO) market and will sell its output to global food corporation **Cargill** under a virtual power purchase agreement.

Construction on the project began earlier this year and it is expected to come online before

the end of 2021.

"Financing partnerships play an important role in accelerating the growth of renewable energy projects and their associated economic benefits, as well as the decarbonization of the United States energy grid," said **Blake Nixon**, president of National Grid Renewables. "In just two years, National Grid Renewables has raised over \$550 million in tax equity investments in support of the company's buildout of renewable generation facilities, and we look forward to energizing additional projects to further benefit local, state and national economies." ■

## Venture Global to invest \$10bn in LNG project

Venture Global has outlined plans to invest \$10 billion into developing a fourth LNG export facility in Louisiana.

The investment will go towards Venture Global's 20 mtpa CP2 LNG project, located in Cameron Parish and adjacent to Venture Global's Calcasieu Pass LNG project.

As part of its planned investment, Venture Global submitted an application on December 2 requesting permission from the US **Federal Energy Regulatory Commission** (FERC) to site, construct and operate the CP2 LNG facility and the CP express pipeline.

Venture Global is in the midst of developing another LNG proj-

ect, namely the 20 mtpa Plaquemines LNG facility which will be fitted with carbon capture technology ([PFR, 5/27](#)).

"The CP2 and Calcasieu Pass projects, combined with our Plaquemines LNG facility now under construction, represent more than \$20 billion of investment in the State of Louisiana and will create thousands of jobs - including both permanent and construction jobs," said Venture Global's CEO **Mike Sabel**. "With two major LNG export projects currently under active construction, Venture Global is on a mission to produce the cleanest, low-cost LNG in North America." ■

## KSI secures New York renewables financing

Massachusetts-based firm **Kendall Sustainable Infrastructure** (KSI) has secured financing to support a portfolio of renewable projects primarily located in New York.

**Prudential Private Capital** provided the \$34.6 million financing that will support KSI's diversified renewables portfolio which is spread across 19 separate project companies.

The financing is split between \$31.6 million in senior secured notes purchased by Prudential and a \$3 million unfunded revolver.

"We are proud to support Kendall Sustainable Infrastructure in their efforts to provide clean and renewable energy to customers in New York," said **Ingrida Soldatova**, senior vice president of

Prudential Private Capital. "The company is a key proponent for New York's transition to renewable energy through their support of the Value of Distributed Energy Resources program."

KSI is an infrastructure investment firm that builds and owns sustainable assets, including solar, water and other infrastructure projects. ■



**Ingrida Soldatova**

## ● LATIN AMERICA MERGERS & ACQUISITIONS

# Dominion sells stake in renewable biz

Spanish firm **Dominion** has sold a minority stake in its renewable energy business and closed a capital increase to finance its pipeline, which exceeds 1 GW of power.

**Incus Capital** paid €50 million (\$56.4 million) for a 23.4% interest in the firm, noted Dominion in a statement dated December 2. At the same time, the sponsor injected €25 million (\$28.2 million) as part of the capital increase to secure the growth of the business.

Dominion develops, builds, and maintains renewable energy projects in Mexico and the Dominican Republic, as well as in Southern European countries. The firm also retains ownership



*"This deal enables us to crystallize the real value of our renewable energy business while providing us with the necessary funds to continue with our ambitious roadmap for the coming years."*

**Mikel Barandiarán**, CEO, Dominion

in the assets after they come online, thanks to its partnership with **BAS Projects Corporation**, which assists the sponsor

in developing the assets.

"This deal enables us to crystallize the real value of our renewable energy business while

providing us with the necessary funds to continue with our ambitious roadmap for the coming years," noted Dominion CEO **Mikel Barandiarán**.

Counsel on the deal included:

- **Mirabaud** – financial to Dominion
- **Cuatrecasas** – legal to Dominion
- **Linklaters** – legal to Incus
- **Taiga Mistral** – technical to Incus

Dominion has started construction on a solar park duo in the Dominican Republic, totaling 100 MW, namely El Soco and La Victoria solar facilities. Meanwhile, the sponsor expects to bring online other assets in Mexico, planning to finish the first quarter of 2022 with 184 MW across operational assets. ■

## ● LATIN AMERICA PROJECT FINANCE

# ISA-led consortium to win transmission tender

«FROM PAGE 1 **Meval** consortium. As a result, Yallique, which comprises ISA, Chile's **Transelectec**, and China's **Southern Power Grid International**, is expected to be awarded the project on December 13 by Chile's **National Electric Coordinator** (NEC).

Yallique offered a bid of \$116.3 million for the annual investment value of the transmission line and its annual operations and maintenance

cost (VATT), while Meval's offer went up to \$197.2 million. Meval is composed of **Iberdrola Redes España** and **Celeo Redes**.

The groups' participation was already announced in October when both of them presented technical offers with Chile's NEC ([PFR, 10/12](#)).

Once awarded, Yallique will move forward the 1,500 km (roughly 930-mile) high-voltage,

direct-current transmission line. The wire will connect the Kimal substation in Antofagasta to the Lo Aguirre substation in the Metropolitan region that surrounds the nation's capital.

The \$1.48 billion project is expected to be brought online by late 2028. The asset will be the country's first direct-current system and run parallel to the 753 km (470-mile) alternating-cur-

rent Kimal-Cardones-Polpaico line, which ISA subsidiary Interchile operates.

The Kimal-Lo Aguirre transmission project is designed to enhance grid stability as new wind and solar assets come online in the north of the country under Chile's decarbonization strategy.

**Barros & Errázuriz** advised the ISA-led consortium on the tender. ■

# UPME preps transmission tender

Colombia's **Mines and Energy Planning Unit** (UPME) is working on a procurement process for the development of a substation and related transmission lines in the department of Casanare.

The procurement process is for the 115 kV Alcaraván substation in the Yopal municipality. The substation will be used to

expand the 115 kV Aguazul-Yopal transmission line, converting it into the 115 kV Aguazul-Alcaraván-Yopal wire. To do so, the winner must also build several adjacent transmission wires to interconnect the existing line.

Both the Aguazul and Yopal substations are owned by state-owned utility **Enerca**.

Although UPME has not launched the tender yet nor set dates for it, the winner is expected to operate the project for 25 years.

The government body is planning other transmission tenders simultaneously for:

- the 220 kV Pasacaballos substation in Bolívar

- the 500 kV Carreto substation in Bolívar
- the 230 kV Atrato project in Chocó
- the 230 kV Pacifico substation and related transmission lines in Valle del Cauca
- the 230 kV Carriales substation in the department of Antioquia
- a second 230 kV Alcaraván substation in Casanare ([PFR, 7/13](#)) ■

## NORTH AMERICA PROJECT FINANCE ●

## Colbun to add storage system to solar park

Chilean independent power producer **Colbun** has ordered an 8 MW / 32 MWh battery storage system from **Wärtsilä Corp** to add to a 230 MW (DC) solar park.

The sponsor will locate the facility by the Diego de Almagro solar park in the Atacama region, expecting to bring it online during the fourth quarter of 2022.

“One of the current challenges of wind and solar generation is intermittency. But by incorporating electrical storage alternatives, such as the energy storage project associated with our Diego de Almagro solar plant, we can solve fluctuations in generation and capture the full value of renewable sources,”

said **Christoph Perathoner**, construction manager at Colbun.

In October, Colbun arranged a \$600 million bond issuance to fund the development of its renewable energy portfolio in Chile, including the Diego Almagro project ([PFR, 10/15](#)). ■

In November, Czech solar developer **Solek** inked an agreement with a Chilean sea port for a facility, while **Statkraft** secured funding to assess the addition of green hydrogen storage facilities to a 671 MW solar park in Antofagasta ([PFR, 11/30](#)). ■

## Total eyes Chilean green hydrogen facility

Independent power producer **Total Eren** has secured land in Chile to develop an up to 10 GW green hydrogen facility.

The sponsor has kicked off the studies for the development of the H2 Magallanes project, located in the Magallanes region in the south of Chile. The facility, which will run on wind power, will generate 47,000 GWh of electricity per year. Total Eren

will also build port facilities to transport the green ammonia to local or international markets. The project is expected to be launched in 2025, with Total producing hydrogen by 2027.

Total is the latest firm to announce plans to develop green hydrogen in Chile. In November, Czech solar developer **Solek** inked an agreement with a Chilean sea port for a facility, while **Statkraft** secured funding to assess the addition of green hydrogen storage facilities to a 671 MW solar park in Antofagasta ([PFR, 11/30](#)). ■

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## PEOPLE &amp; FIRMS ●

## Ex-EDPR duo join renewables NY renewables developer's C-Suite

**Miguel Angel Prado**, the former CEO of **EDP Renewables North America**, has landed at a New York-based renewable energy developer.

Prado, who announced his departure from EDPR North America earlier this week ([PFR, 11/30](#)), has been appointed to the role of CEO at the developer **energyRe**.

He is joined by his former colleague **Ryan Brown**, who previously served as an executive vice president at EDPR North America. Brown will take up the mantle of chief operating officer at the company.

In their new roles, Prado will oversee the management and expansion of energyRe's portfolio of assets while Brown will

lead the development of renewable generation and clean energy transmission assets.

“Miguel and Ryan are leaders in expanding renewable energy across the US, and now at the helm of a future-forward, all American, all renewable clean energy company they are positioned to drive the next wave of growth as the U.S. looks toward a fully renewable energy supply,” said **Jeff Blau**, chairman and founding partner of energyRe.

The hiring of Prado and Brown comes as energyRe begins developing the \$11 billion Clean Path New York project, which will aim to deliver more than 7.5 million MWh of renewables-powered electricity within the state ([PFR, 9/24](#)). The company is working on the project in partnership with **Invenery** and the **New York Power Authority** (NYPA).

“The US is the land of opportunity for renewable energy,” said Prado. “As the largest and most dynamic market for clean energy in the world, the growth potential is endless. I am proud to lead a mission-driven clean energy company founded on the principal that we do well when we do what is right for our communities, igniting job creation and leaving future generations of Americans with more reliable and resilient energy grids and cleaner cities.”

Before joining energyRe, Brown worked for 13 years at EDPR, most recently on the company's operations in the Eastern US, Mexico and Canada. Brown has also worked as director of development in Canada, senior project development manager and project manager at the company.

Brown joined EDPR in 2008 after working at the **State of Indiana Office of Energy Development** for four years. He began his career as an analyst at **DeutscheBank** in 2001.

“energyRe's intrinsic diversification of energy generation assets makes it one of the first energy companies to offer a 24/7 supply of reliable and responsible renewable energy in both urban and rural areas across the country,” said Brown. ■

specialized financing in the Americas after leaving his position as a vice president at **BNP Paribas**. He began his career at **Dexia Credit Local** in 2005, working his way up to the position of senior associate of project and structured finance before leaving the lender. ■

The financier joined CBA in 2014 as a director of project and

## CBA executive director leaves for Nomura

An executive director at **Commonwealth Bank of Australia** (CBA) has left the outfit to work at **Nomura Infrastructure and Power Group**.

**Alain Halimi** will join the Japanese financial services outfit as an executive director after spending nearly eight years at CBA. He will be based out of New York.

In his new role, Halimi will be leading the origination, structuring and execution of financing within the renewable energy, power, resources, infrastructure and digital infrastructure sectors.

The financier joined CBA in 2014 as a director of project and

specialized financing in the Americas after leaving his position as a vice president at **BNP Paribas**. He began his career at **Dexia Credit Local** in 2005, working his way up to the position of senior associate of project and structured finance before leaving the lender. ■

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## ● PEOPLE &amp; FIRMS

## BNP adds to Americas energy team

**BNP Paribas** has made another addition to the bank's Energy, Resources and Infrastructure (ERI) Americas team, hiring a vice president from **ING Capital**.

**Anar Jamts** joined BNP as a VP at the end of November, having spent over nine years at ING, most recently as VP of infrastructure finance. In his new role, he will focus on energy and infrastructure project financing and will report to **Aashish Mohan**, co-head of the bank's ERI Americas team.

Jamts' addition is part of a build out of BNP's ERI Americas team, spurred by the French bank's favorable outlook on the energy and infrastructure project finance

market. The decision follows the passage of the \$1.2 trillion Infrastructure Investment and Jobs Act, according to a source close to the situation.

The financier began his career at ING in 2012, working as an investment officer at the bank for almost four years before being promoted to the position of associate in 2016. In 2018, Jamts moved into ING's infrastructure finance group. He assumed the position of VP this past April.

Earlier this year, BNP added managing director **Roland DaCosta** from **Whitehall & Co** and director **Amaury de Seynes** from **HSBC** to its ERI team, as previously reported by *PFR* ([PFR, 11/18](#)). ■

## Garrigues promotes PF partner

Law firm **Garrigues** has promoted **Francisco Noguera** to partner at its Bogotá office.

Noguera has been with Garrigues since 2015 – initially as an associate, and subsequently as counsel. He advises on Colombian project finance deals in sectors including energy, telecoms, oil and gas, and infrastructure.

The lawyer previously spent two years at **Bancolombia**, working on project finance, structured debt and refinancing.

Alongside Noguera, Garrigues also announced the promotion of 13 other partners in 11 offices, bringing the total number of partners at the firm to 328 from 2022. ■

## Houlihan Lokey adds power and utilities MD

Los Angeles-based investment bank **Houlihan Lokey** has added a new managing director to its power and utilities group.

**Geoff Wilson** has assumed the role after spending the last six years as a managing director at boutique investment bank **Whitehall & Co**. Wilson will be working out of Houlihan Lokey's offices in New York and much of his work will be focused on the renewables sector.

Wilson joined Whitehall & Co in 2015, helping the investment bank to establish its renewable energy investment banking practice. Before moving to Whitehall, he worked for 14 years at the boutique investment bank **McManus & Miles**, where he ended his tenure as a managing director. While at McManus & Miles, Wilson played a pivotal role in M&A transactions and tax equity capital raises.

The financier began his career in 1991

at **SMBC**, before moving on to work as an associate at **Bank of America** six years later and then joining **Merrill Lynch's** global energy and power group in 1999.

"As financial sponsors, corporates, and utilities all increase their focus on renewable energy and energy transition overall, Geoff's three decades of experience will prove invaluable to our clients," said **Matthew Mazzocchi**, co-head of Houlihan Lokey's Power & Utilities Group. "His deep experience originating and executing renewable energy transactions for clients across the spectrum makes him a perfect addition to our team as we respond to this exciting paradigm shift in the energy landscape."

Wilson's addition follows the appointment of **Xander Hector** as the co-head of Houlihan Lokey's power and utilities group in May ([PFR, 5/17](#)). ■

## ● NEWS IN BRIEF

## ● LATIN AMERICA

### ENEL BRINGS PANAMANIAN SOLAR DUO ONLINE

**Enel Green Power Panama** has started commercial operations on two solar parks totaling 39.36 MW in Panama. The 13.12 MW Jagüito facility in the province of Coclé and the 26.24 MW Esperanza park in the province of Chiriquí were inaugurated on December 3. The Jagüito unit will generate 20,19 GWh of electricity per year, while the Esperanza project will produce 39,46 GWh of power annually.

### FOTOWATIO PLOTS LARGE SOLAR

**Fotowatio Renewable Ventures** (FRV) has begun the permitting process for a 336 MW solar park in the Chilean region of Tarapacá. The Tirana Oeste project, located in Pozo Almonte, will require an investment of \$303 million, according to filings with Chile's **Environmental Evaluation Service**. Construction for the asset is expected to start in June of 2023.

## ● PEOPLE &amp; FIRMS

### EDPR, ENGIE OFFSHORE WIND JV APPOINTS NEW CEO

An offshore wind joint venture between **EDP Renewables** (EDPR) and **Engie** has appointed a new CEO after the previous one stepped down. **Bautista Rodriguez Sanchez**, the chief technical officer at EDPR, has taken on the role of CEO at **Ocean Winds** (OW) after **Spiros Martinis Spettile** announced his decision to step down from the position on December 1.

### EDPR EXECUTIVE EXITS FIRM

An **EDP Renewables** executive has left the firm after a decade with the company to launch his own venture. **Pedro Almeida** stepped down from the position of Global Head of Business Development at EDPR in November, a title he held for the past two years. Based out of Houston, Texas, the executive has left the developer to launch an investment management firm called **Lennon Capital**.

### LATAM EXEC RETURNS TO NORTHLAND POWER

A Latin America-focused executive has gone back to **Northland Power** after a year and a half at another firm. **Miguel Angel Lara** left **Atlas Renewable Energy** this month to rejoin Northland as the country manager for Colombia. The executive had spent the past 19 months with Atlas in Mexico City as a development director. This is Lara's second run at Northland, the first one having lasted four-and-a-half years out of the company's Mexico City office.

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