

D. E. Shaw Renewable Investments Acquires 300-MW Balko Wind from Apex Clean Energy



Photo credit: GE Renewable Energy



January 12, 2015 09:00 AM Eastern Standard Time

BALKO, Okla.--([BUSINESS WIRE](#))--D. E. Shaw Renewable Investments, L.L.C. (DESRI) and Apex Clean Energy (Apex) today announced the sale of Balko Wind, a wind energy project in Beaver County, Oklahoma. Apex developed the 300 MW project and sold it to an affiliate of DESRI in late 2014. Financing for the acquisition and construction of the project was provided by Santander Bank, N.A., KeyBank, N.A., Citi, and Banco de Sabadell, S.A. Commitments for tax equity financing were provided by affiliates of Bank of America Merrill Lynch, General Electric Capital Corp., Google Inc., and Citi. CohnReznick Capital Markets Securities, LLC acted as advisor to DESRI for the tax equity financing. Financial terms were not disclosed.

Apex is an independent renewable energy company with a large pipeline of near-term wind projects in the U.S. and a strong record of success. Apex began developing Balko in 2009 and oversaw the start of the construction by Mortenson Construction the project's engineering, procurement, and construction (EPC) contractor. DESRI is a member of the D. E. Shaw group, a global investment and technology development firm. DESRI will oversee the completion of construction and manage the project once operational, which is expected to be in the late summer of 2015.

Once completed, Balko Wind will comprise 162 GE 1.85-87 wind turbines and is expected to produce enough energy to power about 111,000 homes. The project benefits from one of the strongest wind resources in the state of Oklahoma and has signed power purchase agreements with the Public Service Company of Oklahoma and Western Farmers Electric Cooperative. Over its lifetime, the project is expected to generate an estimated \$33.75 million in new tax revenue

for Beaver County and local schools. It is also expected to support about \$196 million in local purchasing and \$68 million in new payroll regionally, while directly creating a dozen long-term, high-quality local jobs.

“Balko Wind will deliver clean, cheap power to Oklahoma utilities, while offering long-term predictable returns for infrastructure investors,” said Mark Goodwin, Apex Clean Energy President. “This transaction highlights Apex’s broad capabilities to deliver attractive clean energy investment opportunities to our financial partners.”

Bryan Martin, a managing director and head of U.S. Private Equity for the D. E. Shaw group, said, “We are pleased to close on the acquisition of Balko, which we believe will be a valuable addition to DESRI’s renewable energy portfolio. We are confident that this project will benefit the community of Beaver County for years to come.”

“As the Executive Director of the Panhandle Regional Economic Development Coalition (PREDCI), I am excited to welcome the Balko Wind project into our region,” said Vicki Ayers-Portman, Executive Director of PREDCI. “Oklahoma is blessed with abundant wind energy resources that can create local jobs, catalyze new local business, and supply taxes to our counties and schools, while helping our farmers and ranchers diversify their income. High-quality facilities like Balko Wind will strengthen our local economies as we help power our nation’s way into the future.”

About D. E. Shaw Renewable Investments, L.L.C.

D. E. Shaw Renewable Investments (DESRI) and its affiliates acquire long-term contracted renewable energy assets in North America. DESRI is a member of the D. E. Shaw group, a global investment and technology development firm with more than 1,000 employees, approximately \$34 billion in investment capital as of October 1, 2014, and offices in North America, Europe, and Asia.

Please visit www.deshaw.com for more information about the D. E. Shaw group.

About Apex

Apex Clean Energy is an independent renewable energy company focused on building utility-scale generation facilities. Apex is building one of the nation's largest, most-diversified portfolios of renewable energy resources, capable of producing over 10,000 MW of clean energy. Apex has announced over 750 MW of power purchase agreements since 2013. In the coming year, Apex will bring five new U.S. wind energy facilities online, comprising over 1,000 MW of capacity. Apex will provide asset management services on three of these facilities, representing over 500 MW of capacity.

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