

# NTE Energy Closes Financing for 475 MW PJM Project in Ohio

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ST. AUGUSTINE, Fla.--(BUSINESS WIRE)--NTE Energy, a power developer and energy services provider, announced today that its affiliate NTE Ohio, LLC (“NTE”), has successfully closed \$645 million in project financing for construction and operation of its Middletown Energy Center. Financing includes NTE’s partners, Capital Dynamics and Wattage Finance-OH, LLC, providing \$243 million in equity commitments and a group of 7 financial institutions, led by BNP Paribas and Credit Agricole Corporate and Investment Banks, providing \$402 million in various senior secured credit facilities.

The Middletown Energy Center, located in Butler County, Ohio, will be a state-of-the-art 475 MW natural gas-fired electric generating facility that will sell capacity into the PJM wholesale electricity market. The facility will be one of the most efficient and clean sources of capacity and energy in PJM, employing Mitsubishi’s GAC turbine technology in a combined-cycle configuration.

Gemma Power Systems, LLC will build the facility under an Engineering, Procurement and Construction Services contract and NTE Energy Services Company, LLC will be the construction and asset manager. The facility will strongly benefit the community’s economy by providing approximately 300-400 jobs during construction, and 25-30 full-time positions during operation. Once operational, the Middletown Energy Center will supply the power needs of approximately 400,000 homes, with commercial operation expected to begin in 2018.

“NTE is excited to work with this prominent group of lenders and industry leaders on the Middletown Energy Center,” said Seth Shortlidge, CEO of NTE Energy. “The project’s successful financing exemplifies the accomplishments of our team and partners, and is an important milestone in our mission to bring reliable, efficient, and clean power to the United States.”

“Capital Dynamics is excited to be working with our partners, NTE, Guggenheim and this world class bank consortium on the financing and construction of the Middletown Energy Center,” said John Breckenridge, Managing Director at Capital Dynamics. “This project is an important element of our global Clean Energy and Infrastructure strategy platform and is another example of our team investing in high quality projects and management teams to bring development stage, power assets to fruition.”

Credit Agricole Corporate and Investment Banks (Administrative Agent) and BNP Paribas (Syndication Agent), acted as the Coordinating Lead Arrangers in developing syndication of 7 total institutions to finance the project. Nixon Peabody and Pierce Atwood served as NTE’s project counsel.

### **About NTE Energy**

NTE Energy, through its affiliates, develops and acquires strategically located electric generation and transmission facilities within North America. The team executes all aspects of project development, from initial market and site evaluations and permitting to financing, construction and operation. NTE Energy, through its affiliates, is actively developing three projects located in West Texas, Southwest Ohio, and North Carolina as well as pursuing early-stage opportunities in several other locations. For more information about NTE Energy, visit [www.nteenergy.com](http://www.nteenergy.com).

### **About Wattage Finance-OH, LLC**

Wattage Finance-OH, LLC is owned by a group of private investors and advised by Guggenheim Partners Investment Management, LLC.

### **About Capital Dynamics**

Capital Dynamics is an independent, global asset manager, investing in private equity and clean energy infrastructure. A client-focused firm, Capital Dynamics tailors solutions to meet investor requirements and manages investments through a broad range of products and opportunities including separate account solutions, investment funds and structured private equity products. Capital

Dynamics currently has USD 19 billion in assets under management, advisement and administration. Capital Dynamics believes its experience and culture of innovation give it superior insight and help it to deliver returns for its clients. Capital Dynamics invests locally while operating globally from offices in London, New York, Zug, Tokyo, Hong Kong, Silicon Valley, Munich, Birmingham, Seoul, and Scottsdale. For more information about Capital Dynamics, visit [www.capdyn.com](http://www.capdyn.com).

### **About Capital Dynamics' Clean Energy and Infrastructure team**

Capital Dynamics' CEI team holds extensive expertise in investing, financing, owning and operating conventional and clean energy businesses globally. Established to capture attractive investment opportunities in this class of real assets, Capital Dynamics' CEI mandate is to invest directly in proven clean energy technologies – such as solar, wind, biomass, conventional gas generation and waste gas fueled power generation – across the globe. Since the establishment of Capital Dynamics' CEI business, the CEI team has acquired, built and now manages more than 2,000 MW of clean energy capacity in North America, Europe and Australia.

### **Contacts**

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