

PRIVATE EQUITY
STAKEHOLDER
PROJECT



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Mr. Hughes and Mr. Kimmelman,

We write to express concern regarding Energy Capital Partners' (ECP's) pending acquisition of the General James M. Gavin Power Plant, one of the highest emitting, dirtiest and deadliest coal-fired power plants in the United States.

Last week, S&P reported that Energy Capital Partners has entered into an agreement to acquire Lightstone Holdco LLC, which owns the Gavin Power Plant as well as multiple gas-fired power plants.¹

The Gavin Power Plant emitted 14.7 million tons of CO₂ last year, making it one of the highest emitting power plants in the US.² The plume of toxins emitted by the plant have major public health impacts because it is upwind of major metropolitan areas across the eastern US. Modeling by the Sierra Club found Gavin to be the nation's deadliest coal plant, causing an estimated 244 premature deaths each year from particulate emissions.³

Bridgepoint's September 2023 announcement regarding its acquisition of Energy Capital Partners noted that ECP "operates across North America in an expanding subsegment of

¹ ["Bulletin: Lightstone Holdco LLC's Credit Quality Is Not Immediately Affected By Potential Acquisition By Energy Capital Partners," S&P, September 4, 2024.](#)

² ["What EPA's carbon rule means for the highest-emitting coal plants," Energy & Environment News, May 22, 2024.](#)

³ ["Out of Control: The Deadly Impact of Coal Plant Pollution," Sierra Club, February 2023.](#)

infrastructure investing which stands to be a key contributor to and beneficiary of the global decarbonisation effort..."⁴

Bridgepoint's September 2023 presentation called ECP "A market-leader in electrification, decarbonisation and sustainability-focused added value investing."⁵

Yet just weeks after Bridgepoint's acquisition of Energy Capital Partners closed,⁶ ECP entered into an agreement to acquire one of the highest emitting coal-fired power plants in the US.

The General J Gavin Coal Plant is an outlier, as other similar coal plants are slated for closure. The Gavin Coal plant turns 50 this year, and now operates on borrowed time.⁷ Since 2000, the average age for retirement of coal-fired generating units has been 50 years.⁸ Experts broadly agree that as coal-fired power plants age, operation and maintenance expenses increase while performance decreases.⁹

Given your firms' commitments to decarbonization, we request that prior to closing the proposed acquisition of Lightstone Holdco LLC, Bridgepoint and Energy Capital Partners commit to retire the Gavin Power Plant by no later than 2028.

Sincerely,

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⁴ ["Bridgepoint adds \\$20bn infrastructure strategy, as ECP joins platform to build €57bn global alternatives asset manager," September 6, 2023.](#)

⁵ ["Executing on strategy: Adding a third growth pillar," Sept 6, 2023.](#)

⁶ ["Bridgepoint announces closing of ECP transaction," Aug 20, 2024.](#)

⁷ ["The top 10 emitting power plants in America," Energy & Environment News, Aug 23, 2022.](#)

⁸ ["Private Equity in PJM: Growing Risks for Communities," Institute for Energy Economics and Financial Analysis, December 2023.](#)

⁹ ["Nearly a quarter of the operating U.S. coal-fired fleet scheduled to retire by 2029," US Energy Information Administration, Nov 7, 2022.](#)