

power finance & risk

The exclusive source for power financing and M&A news

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First Wind Files For IPO

First Wind formally revived its planned initial public offering as it filed an S-1/A form with the U.S. **Securities and Exchange Commission**.

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CONSUMERS ENERGY TO MAKE WIND DEBUT

Consumers Energy is in advanced planning stages for its first wind farm, making it one of a handful of regulated utilities looking at owning wind generation. The company's move is driven by Michigan renewable portfolio standards that mandate 10% of the state's generation come from renewable energy sources by 2015, says **Thomas Webb**, cfo of parent **CMS Energy**. He says construction could begin as early as 2011 and the plan is to have about 200 MW online by 2013 and 550 MW by 2015. The total project costs could come to \$1 billion.

Pacific Gas & Electric landed its first wind project last month (PFR, 12/7). "More are thinking about it than not," says **Ray Wood**, co-head of alternative energy and U.S. power and renewables at **Credit Suisse**.

Currently, fossil fuel-fired plants make up about 80% of **Consumers Energy** generation with
(continued on page 8)

QUEBEC GROUP TARGETS FUNDING

A consortium of developers, including **EDF Energies Nouvelles**, will look to tap bank financing backing the first development stage of a 954 MW portfolio in Quebec by mid-year. The portfolio's price tag is expected to be around \$2 billion. Due to the relatively small coterie of Canadian lenders, the **Saint Laurent Energies** consortium is looking at banks outside Canada to lead.

Dexia Crédit Local, **Helaba**, **NordLB** and **Union Bank** have worked with EDF's North American affiliate **enXco** to provide financings in the past. **Dexia** and **NordLB** officials declined to comment and **Helaba** and



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Projects & Money Conference

DEBT FLOWS TIPPED TO REBOUND

Power debt markets will grow this year as they meet the needs of a sizeable project roster. But, even with a lackluster 2009, growth is still likely to be slight year-on-year, according to speakers at **Infocast's** Projects & Money conference in New Orleans last week.

"[Banks] that were not active in 2009 are getting budgets," **Ralph Cho**, director at **WestLB**, told attendees Tuesday. "I'm optimistic that there's more money out there. What's the depth? Ultimately, I don't know."

The overriding theme among lenders is risk aversion—a well structured project with PPAs from creditworthy companies is still financeable. "For prominent developers and well-structured projects the money is there," noted **Steve Bissonnette**, first v.p., project & structured finance for **DZ Bank**, on the Project Finance Capital Raising Outlook 2010

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Check www.iipower.com during the week for breaking news and updates.



At Press Time

First Wind Files For IPO

First Wind filed an S-1/A form with the U.S. Securities and Exchange Commission, formally reviving its planned initial public offering. Underwriters and the possible value of the IPO were not listed. A First Wind spokesman in Boston declined to comment.

The company plans to be listed on the NASDAQ under the ticker "WIND," according to the filing. First Wind's use of Clipper turbines, in addition to stock price, could impact investor demand, says a banker. First Wind plans to add 34 Liberty turbines to the 116 that are online. The company also has rights to buy 253 turbines before 2015. The company addresses the contracts with Clipper as a risk factor in the filing.

The company is likely to seek around \$450 million, the amount the initial IPO was for (PFR, 12/14). **Credit Suisse**, an original underwriter, secured a spot on the new underwriting team while **Bank of America**, **Goldman Sachs**, **Citigroup** and **JP Morgan** are vying for the deal. Calls to bank officials were not returned.

First Wind is also on the hunt for a cfo after **Michael Metzner** left the company Nov. 12. The spokesman declined to give a timeline or reveal how many candidates are being considered. Employment plans for Metzner, who joined in May 2008 after leaving **Exelon**, could not be learned. **Michael Alvarez**, president and coo, is currently serving as cfo.

FIPP Applications Trickle In

The U.S. Department of Energy has received applications for six projects under its Financial Institute Partnership Program, far less than anticipated. "This is barely a dribble compared to what was expected," says a partner at a D.C. law firm.

Citigroup has submitted an application for a guarantee for **GE Energy** and **Caithness Energy's** 909 MW Shepherds Flat wind farm in north central Oregon. A lender has also applied for backing a portion of **ArcLight Capital Partner** affiliate **Terra-Gen's** 3.1 GW Alta wind project in Tehachapi, Calif. **John Hancock Financial Services** has also put in applications on behalf of a wind and a solar project, according to deal watchers.

A spokesman for GE in Stamford, Conn. declined to comment, and officials at Caithness and Citi in New York did not return calls. **John O'Connor**, cfo of ArcLight in New York, did not return a call and a John Hancock Financial Services official in Boston declined to comment. Whether the projects were submitted for part I or II consideration could not be learned and details regarding which banks applied for the Alta project and Hancock's projects could not be determined.

Part I, which is a simple one-page process for banks, are accepted at anytime. According to FIPP guidelines, Part II applicants can only make submissions if financing for the project is ready to close in 60 days. Part II application deadlines have been on Nov. 23 and Jan. 7. A spokeswoman at the DOE in Washington, D.C., did not return a call by press time.

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El Paso Ruby To Land Lenders

Six banks are poised to take \$175 million tickets each to finance **El Paso's** Ruby Express Pipeline in the next couple of weeks. **Calyon** is one of the banks. The identity of the others could not be learned.

The \$3 billion project is being funded with \$1.6 billion in debt plus a \$550-700 million stake taken by **Global Infrastructure Partners** (PFR, 7/31).

The 675-mile, 42-inch natural gas pipeline will stretch from the Opal Hub in Wyoming and traverse Utah and Nevada to Malin, Ore. Construction will likely start next year with the project slated for operation in 2011.

Players Ready For Bay State RFP

Developers are talking to bankers for financing projects they are planning to pitch into **National Grid**, **NSTAR**, **Unitil** and **Northeast Utilities'** joint request for proposals for up to 800 MW of renewables. "This will use public dollars and we want to get the most bang for the buck," says **Phil Giudici**, commissioner of the Massachusetts **Department of Energy Resources** in Boston, noting that low pricing is the most important factor for garnering a PPA in the call. **DOER** is consulting with the utilities on the RFP.

The RFP, which will only consider projects within the state, will likely be launched Friday and consist of a six-month long evaluation process ahead of handing out 10 to 15-year PPAs. Well-known European, American and Asian developers are expected to make bids for solar, wind and biomass facilities, the banker notes, declining to elaborate. Spokesmen at the utilities either did not return calls or declined to comment.

Projects may be of any size and must be under construction no later than 2011 and in operation by 2014. Bids are due on Feb. 19.

Noble, Reunion Talk Vt. Wind Sale

Noble Environmental Power is in talks about selling development stage projects in the Vermont area to **Reunion Power**, says **Steven Eisenberg**, managing director at Reunion in Manchester Center, Vt. He declined to give details on the talks or a timeline. Noble is in the process of developing the 99 MW Granite Reliable Power project proposed in Coos County, N.H. A Noble spokeswoman declined to comment.

Reunion bought Grandpa's Knob, a mid-stage development project, from Noble last month for an undisclosed amount, says Eisenberg. Neither party used an advisor on the transaction, he says, noting that Reunion prefers private negotiations. The Noble spokeswoman confirmed the sale but declined to elaborate on transaction terms.

Construction on Grandpa's Knob is tentatively slated for 2011, Eisenberg says. The project, near West Rutland and

Castleton, could have a 50 MW capacity, according to a Noble factsheet. Reunion is financing the development process and will seek outside financing for construction, he says. He declined to elaborate on financing details.

Noble is interested in selling projects opportunistically, bankers say. The Essex, Conn.-based developer is considering all options as it tries to raise cash (PFR, 11/6).

Starwood Wraps Solar Financing

Starwood Energy has wrapped roughly \$100 million in financing backing its 20 MW photovoltaic project in Sault Ste. Marie, Ontario. **NordLB** is the sole lender on the mini-perm. **Brad Nordholm**, ceo of Starwood, directed questions about the deal to bank officials who declined to comment. Details of the financing, such as tenor and pricing, could not be immediately learned.

The company will seek additional financing as it expands the project up to another 40 MW, say bankers. A timeline for the expansion and related financing could not be immediately learned.

The project, which Starwood purchased from **Pod Generating** last year (PFR, 2/20), is set to come online this year. It has a 20-year PPA under the **Ontario Power Authority's** Renewable Energy Standard Offer Program.

Hudson Chooses Banks To Lead

Hudson Transmission Partners has chosen **Société Générale** and **Royal Bank of Scotland** to lead financing for a portion of its eight-mile 345 kV transmission line to be built between Ridgefield, N.J., and midtown Manhattan.

The project is expected to cost roughly \$500 million (PFR, 7/31). Hudson is backed by **Energy Investors Funds** and **Starwood Energy Advisors**. Officials at EIF and Hudson did not return calls for comment. A banker at SocGen could not be reached for comment and RBS banker did not return a call.

enXco Closes Canadian Solar

enXco has closed financing for its \$85-100 million photovoltaic plant in Arnprior, Ontario. **Dexia Crédit Local** and **Union Bank** executed the deal. Bank officials declined to comment and a spokeswoman in Toronto did not return a call.

The affiliate of **EDF Energies Nouvelles** had been looking for a 15-year facility with pricing below 300 basis points over LIBOR (PFR, 1/8). The terms of the deal, such as pricing, tenor and structure, could not be learned by press time.

The project is split into two phases to qualify for the **Ontario Power Authority's** Renewable Energy Standard Offer Program, which pays \$0.43 (\$0.41) per kWh. Projects under the program must be smaller than roughly 10 MW.

Northeast Assets Put On The Block

Boutique **Alyra Renewable Energy Finance** is running an auction for a developer looking to sell wind and biomass projects in the Northeast. The identity of the seller could not be determined, but the development team has extensive asset management experience, says one deal tracker. **Mohammed Alam**, president of Alyra in Northampton, Mass., declined to comment.

The seller is targeting strategic investors that can utilize tax equity and would keep the management team on the project. The portfolio includes: a 5% managing member interest in a 200 MW shovel ready project slated for operation by year end; 200 MW of early to mid-stage wind projects in the Northeast; and two small biomass projects.

B of A Pitches To Lead Enel IPO

Bank of America is among the banks pitching to lead the initial public offering for **Enel Green Power**. The IPO is slated for the summer, says a banker, adding that Enel has not yet hired its team. Officials at B of A declined to comment.

Other banks reportedly in the running include **Credit Suisse**, **Goldman Sachs**, **JPMorgan**, **Morgan Stanley** and **UBS**, say bankers. "When it comes to bankers, [Enel] would run them ragged until they found the best deal in town," says a banker who has worked with Enel in the past. Officials at Credit Suisse, JPMorgan and UBS declined to comment. Calls to officials at Goldman and MS were not returned.

Enel is planning to offer a minority stake in the global subsidiary through an IPO and a direct sale to a private investor, says an Enel spokeswoman in Rome. She declined to name the private investor and did not offer a timeline for investment or details on the banks involved.

Enel Green Power recently expanded its push in the U.S. wind market and is likely looking to increase access to financing (PFR, 11/30 & 1/11).

Calif. Hydro Stake Up For Sale

Malacha Power Project is putting its 50% stake in a 30 MW hydro facility in California on the block for "strategic financing reasons," according to the teaser released by boutique investment bank **Bodington & Co.** in San Francisco. MPP is selling its interest in joint venture **Malacha Hydro Limited Partnership**. **Constellation Energy** owns the other 50%. The asking price could not be learned.

MPP considered a sale in 2008, but chose to wait after the markets collapsed in the fall, says an observer. Constellation is not expected to buyout its partner. A Constellation spokeswoman in Baltimore, Md., declined to comment.

The facility has a 40-year PPA with **Pacific Gas & Electric**

that expires in 2028. Buyers would have the right to acquire the remaining 50% interest from Constellation in December 2013. The Nubieber, Calif., facility has access to the Collett Reservoir to maximize generation during peak times, according to the teaser. Owners have the option to build additional water storage.

The seller is itself owned by **Agri Beef**, **Mendata** and **Robert Mooney**. It is targeting buyers with hydropower ownership experience or funds looking to invest in renewables. Calls to MPP offices in Boise, Idaho, were not returned and a banker at Bodington declined to comment.

Corporate Strategies

EFH Issues Debt Ahead Of Mega Maturity

Energy Future Holdings has issued \$500 million in senior secured notes as it tries to navigate the refinancing risk of a \$24.5 billion in debt coming due in 2014. "Part of their objective is probably to reduce their refinancing risk," says **Terry Pratt**, an analyst at **Standard & Poor's** in New York. The company priced the seven year notes on Jan. 7 and closed the deal Jan. 12.

The Dallas-based company affiliate's **Texas Competitive Energy Holdings Co.** assumed the \$24.5 billion facility as part of its \$45 billion leveraged buyout of TXU, the largest ever, in 2007 (PFR, 9/6/07). **Citigroup**, **JPMorgan**, **Goldman Sachs**, **Morgan Stanley**, **Credit Suisse** and **Lehman Brothers** led pieces of the original deal for buyers **Kohlberg Kravis Roberts & Co.**, **TPG** and **Goldman Sachs Capital Partners**. **Paul Keglevic**, cfo, and a spokeswoman did not return a call by press time and the identity of the banks leading the current offering could not be learned.

In addition to the maturing debt, EFH is also facing the costs of building three lignite-fired units which will go online this year at two plants. The plants include the 1600 MW Oak Grove plant in Robertson County, Texas, and the 581 MW Sandow plant in Rockdale, Texas. The company's plans for financing the plants could not be learned. S&P rates the notes B+.

CMS Taps Lower Rates

CMS Energy issued \$300 million senior unsecured bonds Jan. 14 in anticipation of maturities over the next 18 months because the 6.25% coupon was attractive. **Thomas Webb**, cfo in Jackson, Mich., says CMS began thinking about issuing notes at the end of last year but chose to wait until January.

The company has \$67 million of notes with a 7.75% coupon maturing in August and \$214 million notes with an 8.5% coupon that mature in April 2011. "This gives us the capability to know that those are prefunded... We like to stay ahead of the game," he says.

They priced 250 basis points. They priced 250 basis points

over U.S. Treasuries. They were rated BB+ by **Standard & Poor's**, Ba1 by **Moody's Investors Service** and BB+ by **Fitch Ratings**.

BNP Paribas, **JPMorgan**, **Royal Bank of Scotland**, **Scotia Capital** and **Wells Fargo** were joint bookrunners. CMS looks for banks that not only are in touch with the markets and connected to investors but that work well together. "Sometimes you can get

parties that work together but there's a little friction," he says, declining to name a time when that happened in the past.

CMS will "certainly be in the market" this year for financing for subsidiary **Consumers Energy** but not for the parent, says Webb. He declined to give a timeline. BNP, RBS, and Scotia officials declined to comment through spokespeople. Calls to officials at JPMorgan and Wells Fargo were not returned.

Projects & Money Conference

More than 100 bankers, lawyers and developers were on hand last Tuesday and Wednesday at the Hilton Riverside in New Orleans for Infocast's Projects & Money conference. Power Finance & Risk Managing Editor Jeanine Prezioso attended the conference and filed these stories:

DEBT FLOWS

(continued from page 1)

panel. **Ray Wood**, co-head of alternative energy and U.S. power and renewables for **Credit Suisse** in New York, who spoke on the same panel, highlighted market recovery of the equity markets. "Equity markets are constructive. You're seeing a lot of IPOs [prepared]."

Among the IPOs set to launch this year are **Solyndra** and **Terra-Gen Power**, which are slated to come to market within the next two quarters. **First Wind** filed with the U.S. **Securities and Exchange Commission** late last month to launch its IPO (see page 2).

—Jeanine Prezioso

Failure Question Looms Over Gov't Programs

Officials are still questioning the wisdom of taking government funds to finance renewables projects, particularly given it's unclear how the relationship between the public and private sector will shake out if projects default.

Lenders are concerned that they might be held responsible for a failing project, said **Walter Streight Howes**, managing partner of **Verdigris Capital** in McLean, Va., and a former director of the U.S. **Department of Energy** Loan Guarantee Program, on a panel Wednesday.

The U.S. **Department of Treasury** is doling out cash grants. Developers who want loan guarantees are struggling with the application process and the various hoops they need to jump through in order to qualify for the DOE program.

"What has slowed the process down is whether the government will be able to take operational risk," Howes said. "I predict the main issue in a year from now will be the inevitable problem that some of these projects will fail. The question is will the American taxpayer and will the political system have the common sense and the strength to deal with

that. The downside is you might be up there in front of Congress saying, 'Yeah that was me.'"

Credit committees are still not comfortable with the 20% responsibility for the project. The DOE loan will guarantee up to 80% of the project's costs. "One of the challenges we've faced in working with the DOE is in the event of a foreclosure we see ourselves as a 20% party," said **Vincas Snipas**, director, project & structured finance for **Dexia Credit**, on the panel. "That's still something that our credit committees are trying to get comfortable with."

Tax Equity Investors Prefer The Flip

Partnership flip structures are expected to remain the dominant way to structure wind deals as leveraged leases and lease back sales have just started testing the waters.

"You couldn't do leases until the beginning of last year," **Ben Jacoby**, managing director of financial advisory firm **CP Energy Group**, told audience for the Tax Equity Outlook panel. "There hasn't been enough time to see how that product will take hold."

Under the American Recovery and Reinvestment Act, project owners no longer have to be operators to benefit from the tax credits, leaving developers open to lease the project back to the investors (PFR, 1/11).

But not all investors are keen. Leveraged leases tie up equity investments for too long on wind projects, said **John Eber**, managing director of energy investments with **JPMorgan Capital Corp.** in Chicago, on the panel. Wind is intermittent and a leveraged lease leaves a project open for too much risk for too long, he added. "We just can't raise the amount of capital we need with the leveraged lease structure," he told conference members. "We would like to hit our flip in 7 to 10 years. We don't want to need cash flow for the next 7 to 10 years [on top of that] to recoup the investment."

Panelists, guided by moderator **Keith Martin**, partner at **Chadbourne & Parke** in Washington, D.C., went on to discuss the market's depth and breadth. Last year the wind business got

Projects & Money Conference (cont'd)

some \$1.8 billion from eight tax equity investors. This year it looks like 12 such investors will be willing to pony up funds for wind and solar projects. The renewables market will see more solar photovoltaic deals because of utility scale appetite for them, Jacoby said. "This year and next we see a half a dozen," he said. "Utilities want some exposure to solar."

DOE To Ease Sub-\$25M Guarantee Process

The U.S. Department of Energy is streamlining the loan guarantee application process for sponsors whose projects cost less than \$25 million to develop. The program will be similar to the Financial Institute Partnership Program, part of the loan guarantee program, which has seen lackluster demand from sponsors, in part from the intensity of the application process (see page 2).

It is unclear which projects would be eligible for the grant as officials debate the range and breadth of the program, "The idea is to make it more user friendly and cost effective for smaller projects," said **Walter Streight Howes**, managing partner of merchant investment bank **Verdigris Capital** in McLean, Va. "The rest, they're moving the cards around the table."

Details of how the process will be streamlined could not be immediately determined.

Secretary of Energy **Steven Chu** is expected to make the announcement unveiling the program in the next couple of weeks.

Private Equity Sees Foreign Interest

Private equity shops are seeing foreign investors looking at hard assets such as generation plants. Some are driven by the idea of a hedge against inflation, but they're also diversifying investments and adopting a more hands-on approach.

Sovereign wealth funds in Europe and the Middle East are interested in U.S. renewables with all of the federal funding available for projects, said **Scott Brown**, ceo of private equity firm **New Energy Capital** in Hanover, N.H., on the conference sidelines. Those funds are considering co-investing in a project instead of a direct investment in the fund.

Deal flow comes mostly from existing relationships, such as a follow-on deal to a portfolio company that the shop is already invested in, panelists told audience members Tuesday. "We're seeing a better quality of deal flow from relationships we have with investors, not bank meetings or teasers," said **Matthew LeBlanc**, principal of **ArcLight Capital Partners** on the panel.

RES Hones In On Ontario Stake Sale

RES Americas will finalize the sale of majority ownership in its Greenwich wind project in Ontario next month.

Among the bidders for the undisclosed equity stake are independent power producers and other energy firms, says **Richard Ashby**, cfo, on the conference sidelines. "That was always our plan, to develop projects and sell parts of them off."

The planned \$300 million, 99 MW project in Dorion has a 20-year power purchase agreement with the **Ontario Power Authority** (PFR, 4/09).

Gas-Fired Sales Get Gloomy Forecast

Natural gas-fired generation M&A market will be kept in a holding pattern through this year. For one thing, the gap between bids and asking prices is big enough to keep deals from getting done, attendees were told.

"The M&A conversation will continue to be ridiculous," said **Ed Sondey**, head of competitive generation at **Bank of America** in New York, referring to the gap between buyers and sellers. He notes that rising natural gas prices will exacerbate the situation as sellers will see this as a factor increasing values over current levels. "Gas will be \$4 [per million btu] and you can envision where gas will be \$8 or \$9," Sondey added.

Looming carbon legislation is also impacting how to value power assets. Banks and lenders are uncertain which assets might be favorably exposed to carbon and which will take a hit, bankers said.



Reporter's Notebook:

- New Orleans is known for its cuisine but the hotel couldn't escape the dreaded stigma of conference food. Tuesday lunch gave new meaning to the words rubber chicken and breakfast was noticeably lacking in beignets and café au lait.
- Red and swollen eyes on day two attested to Bourbon Street calling loud and afar. It's not a Big Easy conference without client business meals winding up on the infamous strip of bars.
- Congeniality prevailed among attendees except for one panel exchange. At one point **Credit Suisse's Ray Wood** lamented about thin profits last year to which **John Eber** of **JP Morgan** piped up, "Some of us on Wall Street were making profits last year." After audible oohs from the crowd, Woods responded, "At least we didn't take any government money."

CONSUMERS ENERGY

(continued from page 1)

renewables, primarily hydro and biomass, generating about 380 MW, says Webb. The utility also buys nuclear-generated power.

Webb declined to disclose the size of the projects, construction timeline or how construction would be financed. The Jackson, Mich.-based utility plans to use 56,000 acres of land it had under easements in Mason County in the western part of the state and in the Eastern Thumb region.

It's unusual for smaller utilities such as Consumers to jump into the development side because of the financial and development obstacles.

—Holly Fletcher

QUEBEC GROUP

(continued from page 1)

Union Bank officials did not return calls. The terms of the deal sought could not be immediately learned.

Long-term PPAs with investment-grade offtaker **Hydro Quebec** are giving the proposed deal some traction with bankers. The utility awarded PPAs to the consortium for the following projects, which will go into service between 2011 and 2015:

- 74 MW Clermont project in Charlevoix-Est.
- 80 MW Anguianish project in Manganie.
- 150 MW Massif-du-Sud wind farm in Les Etchemins et Bellechasse.
- 300 MW Lac-Alfred farm in La Matapédia et la Mitis.
- 350 MW Rivière-du-Molin in Le Fjord-du-Saguenay.

Other developers in the group include **RES Canada** and **Hydroméga Services**. **Jim Peters**, director of project finance for enXco in Burlington, Vt., did not return a call. An RES official in Montreal directed calls to Peters. Calls to Hydroméga were directed to an official at St. Laurent Energies, who did not return calls.

—Sara Rosner

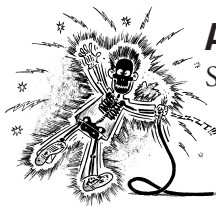
Calendar

Green Power Conferences will host Solar Power Generation USA Wednesday and Thursday at the Rio Suites Hotel & Casino in Las Vegas. To register, visit www.solarpowercongress.com or call 011.44.207.099.0600.

Quote Of The Week

"[Banks] that were not active in 2009 are getting budgets. I'm optimistic that there's more money out there. What's the depth? Ultimately, I don't know."—**Ralph Cho**, director at **WestLB**, speaking at **Infocast's** Projects & Money conference in New Orleans about the loan market (see story, page one).

Alternating Current



A Life Aquatic

Some days it's bad to be a fish, especially a bullhead, yellow perch, fresh water buffalo or catfish swimming the Mississippi in Minnesota last month.

More than 500 were fish-napped from the waterway so they could participate—involuntarily—in a test at a 4.4 MW hydropower project.

Unbeknownst, they were the guinea fish for **Green Hydro Energy**, the hydrokinetic developer trying to finalize approval for the Hastings, Minn.-project, which has a PPA with Xcel. All the fish had to do was swim through the turbine, which turns

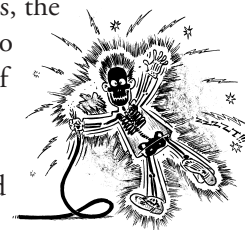


Tagged white bass

21 times a minute to decrease the chance of maritime fatalities, says **Mark Stover**, v.p. of corporate affairs. Swim, with balloons, radio and visualizing tags attached.

The fish were fitted with monitoring devices so data about injuries and deaths could be recorded in response to questions from regulators about the turbine's aquatic impact, says Stover. A test school cleared the turbine blades while a control group swam around. The balloons inflated to haul the fish to the surface for recapture; the radio tags allowed movement monitoring.

GHE expected a 97% survival rate, meaning 13 fish would die. There was one casualty. "If that fish didn't have a balloon tag attached, it would have swam happily through and lived," Stover says. With such swimming results, the Houston, Texas-based company hopes to streamline its plans to build 500 MW of hydropower in 12 states—"unless there is a movement to start outfitting all fish with balloon tags." Then it will be a bad day to be fish.



One Year Ago In Power Finance & Risk

RPL Holdings had put the 85 MW Massena plant in New York and the 65 MW Elmwood plant in New Jersey on the block via **Fieldstone Capital Group**. [The company had aimed to sell wrap the deal by March, however, **Morris Energy Group** purchased the natural gas-fired plants for an undisclosed amount in October (PFR, 10/14).]