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Taweelah Refi Leads Hunt Banks

BNP Paribas and **Calyon** are looking for more lenders to refinance an \$1.1 billion Abu Dhabi IWPP project.

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Caithness Readies Private Notes For L.I. Plant

Caithness Energy is preparing to place privately \$450 million in bonds to a gas-fired plant in Long Island.

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IS TXU REINING IN \$11B COAL GENERATION PLAN?

TXU Corp. may be looking at scaling back its \$11-12 billion, 11-plant coal-fired generation development plan in Texas. According to officials following the 9 GW ERCOT build out, the Dallas energy holding company is signaling it won't be building the full 11 projects.

Mike Childers, ceo, of generation development in Dallas, declined to comment.

The reasoning behind scaling back could not be determined, but the construction program has faced funding hurdles and also grousing from local and national environmental

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SOLAR OUTFIT HUNTS FUNDING FOR CALIF. PROJECTS

Bethel Energy is seeking debt and equity financing for \$400 million of solar thermal generating capacity it is proposing to build in Imperial County, California, after inking a 20-year offtake agreement with **San Diego Gas and Electric** in November.

Founder **Len Daniel** says a number of parties have approached the company with a view to funding and becoming a joint venture partner in the company's projects. These include

(continued on page 12)

JPMORGAN TO HEAD B LOAN FOR MIRANT U.S. FLEET PURCHASE

Financing for **LS Power Equity Partners'** acquisition of 3,619 MW in U.S. generation from **Mirant Corp.** is expected to be led by **JPMorgan Securities** in the form of term B debt.

The firm served as auctioneer for the Atlanta IPP and is handling efforts to exit contracts tied to the assets. **Barclays Capital**, transaction advisor to LS Power, is also expected to play a big role in the financing.

The mechanics of the \$1.407 billion transaction are still in flux because it will

(continued on page 11)

PARTNERSHIP AIMS TO HOOK LNG FUNDS

DKRW Energy and partner **El Paso Corp.** plan to select banks this year to lead construction debt associated with an LNG storage and re-gasification facility in Sonora, Mexico. The \$530 million project price tag will be 70% funded via debt, says DKRW partner **Tom White** in Houston

"We're financing against payment obligation, so the key issue is quality of supply," White says. He expects to nail down suppliers in the next six months and then select lenders. Former financial advisor **Royal Bank of Scotland's** contract expired and was not

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At Press Time

Bear Stearns Unit Wraps Delta Power Purchase

Arroyo Energy Investors has completed its acquisition of Delta Power Company. Arroyo, a unit of Bear Stearns completed its acquisition of privately-held Morristown, N.J.-based Delta Power. Arroyo is acquiring 19 generation projects, with a total of 1.3 GW of capacity. Pricing and other terms, including its financing for the operation could not be learned. Calls to David Field, co-president at Arroyo in Houston, were not returned and a call to Dean Vanech, ceo at Delta, also was not returned.

J-POWER Taps Mizuho To Lead Elwood Financing

J-POWER USA Development Co. financed its \$104 million acquisition of a 49.9% stake in the 1,350 MW Elwood Energy natural gas peaking plant near Joliet, Ill. via a \$30 million, seven-year mezzanine debt facility provided by Mizuho Corporate Bank and cash on hand. Dexia Global Structured Finance acted as financial advisor on the transaction, which was the result of direct negotiations with the seller Peoples Energy Corp.

Mark Condon, cfo of J-POWER in Schaumburg, Ill., says Mizuho fully underwrote the acquisition loan as well as a \$10 million working capital facility and a \$45 million letter of credit backing Elwood's offtake agreements with Exelon Generation and Constellation Energy, gas supply contracts and senior bond reserve.

Ashok Gupta, senior v.p. of project and international finance at Mizuho in New York, says the bank will likely syndicate a portion, but the amount, structure and expected timeframe still needs to be hammered out. Mizuho was chosen because it provided a \$185 million facility supporting J-POWER's purchase of a 62% stake in the 830 MW Tenaska Frontier plant in Shiro, Texas, last year, (PFR, 4/10/06), adds Condon.

The IPP subsidiary of Tokyo's Electric Power Development Co. hopes to close on a separate transaction shortly: a 100% equity interest in Peoples' COB Energy development project in Klamath County, Ore., which has approval for the construction of a 1,150 MW combined cycle facility onsite. This will complete Peoples' exit from the power generation business, save for a 0.1% interest in Elwood. Peoples has to retain this interest temporarily because the institutional investors holding \$330 million in non-recourse debt tied to Elwood require any new owners to have an A rating with Moody's Investors Service and Standard & Poor's, which J-POWER is yet to obtain. Dominion holds the remaining 50% stake in the plant.

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**Institutional
Investor NEWS**
INTELLIGENCE FIRST

B.C. Wind Outfit Hunts For Lenders, Advisor

Richmond, B.C.-based developer **Katabatic Power** is auditioning lenders in connection with a series of projects, including its planned 3 GW Banks Island wind generation park on the North Coast of British Columbia. The privately held wind developer is also looking to appoint a strategic advisor to help map out future strategies. "We've been working with internal resources, but at the level we're playing at now, we think it's appropriate to have representation of a different caliber," says COO **Jonathan Raymond**.

The developer will look to award a mandate for its 25.5 MW Mount Hays wind farm later this quarter. The Banks Island choice may be made as early as this summer. Firms across Canada, the U.S. and Europe are under consideration, Raymond said, but no selection has been made. He declined to name the contenders. The firm mandated for the Mount Hays project near Prince Rupert will likely be tapped to lead financing for Banks Island also, he adds, because relationships are as important to the company as deal terms.

Deutsche Bank's asset finance and leasing group in Dusseldorf has an undisclosed equity investment in Banks Island, the first phase of which is due to come online in early 2009. Equity for Mount Hays, underpinned by a 25-year offtake agreement with **BC Hydro**, is still being sought.

In a recent independent study, **Fortis Bank** rated the North Coast of British Columbia as the number one wind resource in the world. After importing power for many years, the province wants to become self-sufficient and is expected to see a large pipeline of projects, including a further 300 MW from Katabatic.

Leads Look To Drum Up Banks In \$1.1B Taweelah Refi

BNP Paribas and **Calyon** are looking for more lenders for a \$1.1 billion refinancing for an Abu Dhabi IWPP project, Taweelah, on behalf of **Gulf Total Tractebel Power Co.** Around 35 banks participated in the original facility, says **Rajit Nanda**, cfo of co-sponsor **Suez Energy** in the Middle East. But some are balking at the new margins, and others feel overexposed to Suez credit (PFR, 11/25).

Pricing on the new debt starts around 50 basis points over LIBOR and ramps up over the life of the loan, according to one banker. The original debt had pricing of 112.5 basis points. The refreshed facility comprises an \$880 million tranche to refinance senior debt tied to the 1,350 MW Taweelah A1 power and desalination project, and a further \$212 million to part fund a 221 MW expansion onsite, known as Taweelah A-10.

WestLB, **Santander Bank**, **Qatar National Bank**, **NordLB**, **Lloyds TSB**, **KSW Bank**, **DZ Bank** and **Dexia Crédit Local** are interested in participating in the refinancing, says Nanda. Final allocations are due to be circulated Jan. 25.

Under the new terms, the sponsor is asking for an upfront commitment of \$75 million. The tenor also has moved to 22.5 from 18.5 years to account for the construction, which will enable the sponsor to begin from scratch its 20-year contract with offtaker **Abu Dhabi Water and Electricity Authority** five years in.

Lenders have been offered recommitment fees of 25 basis points for renewing their existing participation. Those able to upsize their portions are being offered tickets of \$50 million for a fee of 35 basis points on the increased portion, as well as a senior lead arranger title. And tickets of \$75 million are being offered for 50 basis points on any increase, with a mandated lead arranger title. Debt service coverage ratios across the package average 1.85X.

Gulf Total Tractebel Power is owned 20% by **Suez**, 20% by **TotalFinaElf** and 60% by **Adwea**.

HSBC, Sumitomo Prep \$820M Oman Syndication

HSBC and **Sumitomo Mitsui Banking Corp.** are preparing to launch syndication of an \$820 million financing package enabling a **Suez Energy**-led consortium to acquire a 665 MW plant in Oman and develop a 678 MW greenfield IWPP onsite.

The consortium hopes to meet financial close in mid February, notes **Rajit Nanda**, cfo of Suez in the Middle East, at which time, or before, the leads hope to syndicate the financing to as many as 12 senior mandated lead arrangers.

The financing package comprises a \$120 million, 15.5-year senior term loan for the acquisition of Al Rusail and subsequent refurbishments, and a \$598 million, 17.5-year tranche for the construction of greenfield project Barka II, says Nanda. An equity bridge loan of about \$100 million also will be provided over a 3.5-year tenor, after which 35% of the project will be sold in an initial public offering.

HSBC and **SMBC** plan to keep about 10-15% of the total package, and sell down slugs of between \$60 million and \$70 million to senior MLAs, a banker says. Limited retail syndication will follow, with small tickets of between \$25 million and \$50 million awarded to four or five banks by invitation only, says Nanda. Officials at the leads either declined comment or did comment by press time.

Underpinning Al-Rusail, being privatized by the state-run **Electricity Holding Co.**, and Barka II, are 15-year offtake agreements with Oman's **Power and Water Procurement Co.**,

(PFR, 12/18). The acquiring consortium features Suez (47.5%), Mubadala Development (47.5%) and Oman's National Trading Co. (5%).

Caithness Tees Up \$450M In Private Notes For L.I. Plant

New York IPP **Caithness Energy** is preparing to place privately \$450 million in bonds to fund its 350 MW combined-cycle, natural gas plant. The notes will support construction of the facility, which will be the first baseload plant to be built on Long Island in three decades.

Placement agent **Citigroup** will begin selling the notes later this month, a banker says, because ground breaking in Brookhaven, L.I., is slated to begin shortly.

Caithness Long Island Energy Center, due to come online in early 2009, will sell 286 MW of output to the **Long Island Power Authority** under a 20-year agreement that was the result of a 2003 RFP. The remainder will be sold spot (PFR, 12/18). Details about the structure of the debt could not be learned.

It could not be determined why the developer chose a 144A offering instead of a more traditional construction financing. An official at Citi declined comment and **Ross Ain**, senior v.p. at Caithness, did not return a request for comment.

InterGen La Rosita Refi Sees Delay

Closing of syndication for a loan refinancing InterGen's 1.1GW La Rosita plant has been delayed by changes in Mexico's tax law which affect asset values, say bankers tracking the deal. The exact effect could not be learned. The refinancing is a \$400 million senior term loan and a \$47 million senior letter of credit being shopped to about 20 banks.

At this point, bankers expect syndication, launched in November by **BNP Paribas**, **Calyon** and **Export Development Canada**, to wrap by the end of the month. The term loan and letter of credit are replacing a \$563 million senior term loan from 2002 that funded construction on the Mexicali, Mexico, facility (PFR, 10/16).

Owners of Mexican assets used to be able to deduct debt value when calculating taxes. As of 2007, the deduction has been rescinded, and taxes are now figured on a gross basis. Owners of leveraged assets could now face higher taxes.

The change will likely affect tax strategies for new deals also, explains a banker familiar with the changes. "Before, there was nothing to do about it, now you can structure transactions" in ways similar to basic structures used in U.S. deals, the banker says.

Officials at InterGen and the banks declined to comment or did not return calls.

Corporate Strategies

Hydro-Québec Goes Long Term To Refi, Fund Project

Hydro-Québec has sold C\$500 million (\$425.4 million) in 5%, 38-year debentures partly to help refinance some of the C\$1 billion in debt maturing this year and also fund development of its C\$4 billion Eastmain 1-A/Rupert 888MW hydroelectric facility in Northern Québec.

The company has sold notes maturing in 2040 or 2045 for nearly two years because its generation—97% of which is hydroelectric—has a long lifespan, says **Paul Robillard**, corporate treasurer in Montréal. The timing of the fully underwritten offering reflected the fact, "Our spreads were tightening a bit and the Canadian bond market was relatively stable, so there was a supportive [environment]."

The notes were priced 51 basis points over long Canadian government bonds to yield 4.703%. **National Bank Financial**, which handles most of Hydro-Québec's debentures sales, led the offering, supported by co-managers **CIBC World Markets** and **BMO Nesbitt Burns**.

Hydro-Québec is rated AA2 by **Moody's Investors Service** and A1 by **Standard and Poor's**, and is 100% owned by the

province of Québec. Outstanding debt following this most recent bond sale is around C\$34 billion, says Robillard, declining to comment on the likely size and timing of forthcoming issues.

Southern To Trim CP With \$500M Of Notes



Earl Long

Southern Co. plans to use the proceeds from its \$500 million issue of 5.3% senior unsecured notes to repay short-term debt with an average coupon of 5.35% and for general corporate purposes. Initial demand for the holding company's paper was \$1.7 billion but it opted not to increase the offering because it didn't need additional funds, says **Earl Long**, assistant treasurer of **Southern Co. Services** in Atlanta.

The five-year notes priced at 60 basis points over Treasuries on Jan. 11 via **Lehman Brothers** and **Barclays Capital**, two of Southern Co.'s relationship banks. "We try to move it around a bit to have as wide an investment base as we can and it was their

Corporate Strategies (cont'd)

turn,” notes Long. Co-managers on the sale, which closed Jan. 18, were **Morgan Keegan**, **SunTrust Bank** and **Williams Capital**. The debt was rated A- by **Standard and Poor's**, A3 by **Moody's Investors Service** and A by **Fitch Ratings**.

Once Southern determines its capital contributions to its utility subsidiaries late next month, it may decide to issue more long-term debt later this year, says Long.

Long-term debt outstanding at the parent company as of Jan. 10 was about \$850 million, including \$400 million in debt that matures Feb. 1 and \$300 million of trust preferred securities with a holding company guarantee.

enXco Fenton Package Lands It Upfront Tax Credit

enXco Development Corp. opted for a structure which monetized tax credits up front in its \$385 million financing for the 200 MW Fenton Wind facility in Murray and Noble Counties, Minn. The financing, which closed Jan. 4, was led by **Union Bank of California** (PFR, 10/6).

“The flavor of the year last year was unlevered equity deals,” says **Jorge Colmenares**, executive v.p. at enXco in New York. In such deals, it takes longer for a developer to get a return on its cash and the Palm Springs, Calif.-based subsidiary of **EdF Énergies Nouvelles** wanted a way to get the tax credit money up front.

enXco's previous deal, the Chanarambie Wind Energy Project in Minnesota, was strictly “pay-as-you-go,” where tax-equity money only comes in after the PTC money arrived over a 10-year period. Colmenares describes the Fenton package as a hybrid between debt-based project finance deals and the unlevered equity investor deals, and is better suited to the larger projects beginning to define the wind market.

Lance Markowitz, senior v.p. at **UBoC** in Los Angeles, says the structure is unlike any he's aware of and could be used again if the market sees more big wind projects. The loan is made up of two \$82.5 million tranches, of 18 years and 15 years. The 15-year tranche is priced at 125 basis points over LIBOR, rising 12.5 basis points every four years. One half of the 18-year piece is priced at LIBOR plus 137.5 and rising at the same rate. The remainder of the 18-year tranche is fixed, priced at comparable treasuries plus 190 and was bought by **Manulife Financial**.

Takers of the remaining portions of the loan included **NordLB**, **Dexia Crédit Local**, **Fortis Capital**, **Lloyds TSB**, **Landesbank Baden-Württemberg**, **CoBank**, **AIB Debt Management**, **Landesbank Hessen-Thüringen**, **Natixis**, **BayernLB** and **CIC Group**. The individual amounts were not disclosed, but Colmenares says pieces were a minimum of

\$10 million.

The tax-equity portion of the facility consists of a \$20 million of enXco's own equity and \$100 million each in tax equity bought by **UBoC** and **GE Energy Financial Services**. **UBoC** has syndicated some of its portion, through affiliate **Bankers' Commercial Corp.**, **Markowitz** says, declining to provide additional details.

Goldman Gets First Call From Colo. Authority

Goldman Sachs is leading its first deal for the **Platte River Power Authority** after the firm hired a banker from **Citigroup** which had led its previous offerings. **David Smalley**, cfo in Ft. Collins, Colo., says the agency switched due to a relationship with a banker who he declined to name. He did add the individual has familiarity with the agency and its financing needs.

The deal in the works is \$108.6 million in power revenue bonds which will refund old debt issues. “Rates are very favorable right now,” Smalley says. The series GG power revenue bonds mature in 2018, and will carry a coupon in the low 5% range. The exact price will be set Jan. 31, but he says the agency expects to get rates below the range of the 5% to 5.5% coupons on the 1997 series DD notes and 2002 series EE notes.

The DD and EE notes have a range of due dates between 2008 and 2018. Smalley says the 2018 tenor on the new notes offers the most economical refinancing. If interest rates were to rise to the point where refunding was uneconomical, the agency will consider not refunding certain tenors in the existing notes.

The new notes are rated AA by **Fitch Ratings**, based primarily on its cost of being among the lowest in the region, expected to remain at less than four cents per kWh. The joint action agency providing power to four northern Colorado cities last refunded debt in 2003. It has \$325 million in outstanding notes and has not planned any additional refinancings.

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Project Finance Deal Book

Deal Book is a matrix of energy project finance deals that PFR is tracking in the energy sector. 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 Mark DeCambre, managing editor, at (212)-224-3293 or e-mail mdecambre@iineews.com.

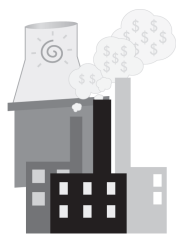
Live Deals: North America

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Intergen	La Rosita (1.1GW Coal) Refi	Mexicali, Mexico	BNP Paribas, Calyon, Export Development Canada	Term Loan	\$400 M	15 yr	CFE (Mexico), Shell Offtake. Syndicating
				Senior LC	\$47 M	15 yr	
Repsol, Irving Oil	Canaport (LNG liquefaction)	Saint John, N.B.	BMO, Snatander, La Caixa, BBVA, RBOS	Term Loan	\$756 M	27 yr	Repsol Offtake. Syndicating in 1Q2007
Iberdrola	Mexico Portfolio (5.5 GW) Refi	Various	Calyon, Citigroup, BBVA	Package	\$1.7B	5-10 yr	Awaiting Close
EdF Energie Nouvelles	La Ventosa (80-100 MW Wind)	Juchitan, Oaxaca, Mexico	TBA	TBA			Choosing Lead Banks
LS Power	Plum Point (665 MW Coal) Refi	Osceola, Ark.	TBA	TBA			Mo. Joint Muni Electric Utility Offtake. Choosing Lead Banks
Calpine, Mitsui & Co.	Greenfield (1GW Gas)	Courtright, Ont., Canada	Bank of Tokyo, Mitsubishi, BMO Financial	Loan	\$500M	18 yr	Ontario Power Authority Offtake. Syndicating
Airtricity	Sand Bluff (90MW Wind)	Sterling Co., Texas	HypoVereinsbank	Non-recourse debt	\$140M		Awaiting Syndication
GenPower Holdings	Longview (600 MW Coal)	Monongahila Co., W.Va.	Goldman Sachs	TBA	\$1B		Structure and syndication expected in Jan.
Winergy Power	Plum Island (30 MW Wind)	Long Island, N.Y. (Offshore)	TBA	TBA			
Terrawinds Resources	TerraWinds (201 MW Wind)	Rivier-Du-Loup, Quebec, Canada	HSH Nordbank	Senior Secured Construction and Term Debt Facility	C\$300M (\$259M)	TBA	Hydro-Quebec Offtake. Awaiting syndication
Caithness Energy	Long Island Energy Center (350 MW Gas)	Brookhaven, N.Y.	Citigroup	Privately Placed Bonds	\$450M	TBA	LIPA Offtake. Placement expected by 2/07
Boston Generating	Portfolio (3GW) Refi	Various	Credit Suisse, Goldman Sachs	First Lein Term Loan	\$1.08B	7 yr	Awaiting Syndication
				First Lein Revolver	\$70M	5 yr	
				First Lein Synthetic LC	\$250M	7 yr	
				Seond Lein Term Loan	\$400M	8 yr	
				Holding Co. Notes	\$300M	10 yr	
Sumitomo Power	Hermiston Generation Plant (474 MW Gas)	Hermiston, Ore.	TBA	TBA	\$130M	10 yr	Lead banks expected 1Q2007
NorTex Gas	Various	Various, Texas	WestLB, Barclays, ING, Citigroup	Term Loan	\$280M	7 yr	Syndicating
				Working Capital Facility	\$55		
Lodi Gas Storage (ArcLight Capital)	Acquisition Refi		TBA	Secured Loans	\$145M	TBA	Seeking Lead Banks
Noble Environmental Power	Altona, Ellenberg, Clinton and Bliss (339 MW Wind)	Altona, Ellenberg, Clinton and Bliss, N.Y.	HSH Nordbank, Dexia Credit Locale	Non-recourse Loan	\$445	TBA	Supported by 10 yr. hedges. Syndication expected 1Q2007

Live Deals: Europe/Asia

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
ACS Group	La Boga Portfolio (Wind)	6 sites, Spain	Natexis, La Caixa	Term Loan	EUR 350M (\$462M)		Syndication 1Q2007
				Tax Facility	EUR 58M (\$77M)		
Marubeni	Messaieed (2GW Gas)	Doha, Qatar	Calyon, Manging Agents TBA	Financing Package	\$1.63B		Syndication 2Q2007
Gulf Total Tractebel Power	Taweelah A1 (1.35GW Gas IWPP)	Abu Dabi, UAE	BNP Paribas, Calyon	Term Loan	\$1.1BM	22 yr	Abu Dhabi Water and Electric Authority Offtake. Awaiting Close
				Term Loan	\$300M		
BOT-Elektrownia Belchatow	Belchatow (833MW, Coal)	Rogowicz, Poland	Citibank, ING	Term Loan	EUR250M (\$323.5M)	10 yr	Syndicating
				Standby Facility	EUR90M (\$119M)	8 yr	
Babcock & Brown, Eurowatt	Wind Portfolio (120MW)	Various, France	La Caixa, Natexis	Term Loan	EU183M (\$234M)		Syndication to Launch 1Q2007
Suez-Tractebel	Marafiq (2.5GW IWPP)	Jubail, Saudi Arabia	BNP Paribas	Financing Package	\$2.5B		Marafiq Power & Water Utility offtake. Awaiting Syndication
Spanish Egyptian Gas Company	Damietta (LNG) Refi	Damietta, Egypt	TBA	non-recourse loan	\$600M	15-16 yr	Choosing Lead Banks with Advisor RBOS
Suez	Barka II (678MW)	Barka, Oman	HSBC, Sumitomo Mitsui	Senior Term Loan	\$600M	17.5 yr	Power and Water Procurement Company Offtake

For closed deals please visit www.iipower.com



Generation Auction & Sale Calendar

Following is a directory of ongoing generation asset sales. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new auctions or changes in the status of a sale, please call Mark DeCambre, managing editor, at (212) 224-3293 or e-mail mdecambre@iineews.com.

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
AIG Highstar Capital	13 plants	U.S. portfolio, concentrated in Florida and Pennsylvania	2,378	Gas, coal and waste coal	Lehman Brothers	50% stake in Northern Star Generation being shopped. Ontario Teachers' Pension Plan owns the balance. Lehman and BNP Paribas are launching a \$825 million debt package to recapitalize the portfolio, (PFR, 1/5).
American Electric Power	Plaquemine Cogeneration Facility	Plaquemine, La.	880	Gas/Steam	N/A	Dow Chemical completed \$64 million purchase Dec. 1.
Astoria Energy	Astoria Plant	Queens, N.Y.	500	Gas	N/A	The partnership that owns the plant is said to be fielding offers from interested parties.
Atlantic City Electric Co.	B.L. England	Upper Township, N.J.	447	Coal/oil	Concentric Energy Advisors	Rockland Capital Energy Investments offered to buy for \$12.2 million so long as necessary approvals are made by March 31, 2007.
BayCorp Holdings	Benton Falls	Benton, Maine	4.3	Hydro	Concentric Energy Advisors	N/A
Calpine	Aries	Pleasant Hill, Mo.	580	Gas	N/A	Kelson Energy outbid stalking horse Aquila at auction to win the asset for \$233.6 million.
Cargill-led investor group	Granite Ridge	Londonderry, N.H.	720	Gas	Morgan Stanley	Second-round bids pushed back from early Jan. Advisor said to be compiling a \$400 million staple financing package (PFR, 1/15).
Complete Energy	Batesville	Batesville, Miss.	837	Gas	Dexia	A wholly owned subsidiary of Complete will purchase the asset for an undisclosed sum. Deal scheduled to wrap in January.
Delta Power Company	19 plants	Diverse U.S. portfolio	1,380	Mixed	N/A	(See story, pg 2)
Desert Power	Desert Power plant	Rowley, Utah	65 installed 100 planned	Gas	N/A	Owners auditioning 25 debt and equity financing counterparties to complete construction by June 1 (PFR, 1/15).
Dominion Resources	Armstrong Energy	Elderton, Pa.	600	Gas	Credit Suisse	Tenaska Power Fund inked a deal to acquire Armstrong, Pleasants and Troy, expected to close this quarter.
	Pleasants Energy	Pleasants, W.Va.	300 (peaker)	Gas		
	Troy Energy	Troy Township, Ohio	600 (peaker)	Gas		
	State Line	Hammond, Ind.	515	Coal		
DPL Inc.	Darby Electric Generating Station	Mount Sterling, Ohio	447	Gas	Pace Global Energy Services	Columbus Southern Power, a unit of American Electric Power, will acquire Darby for \$102 million in cash.
	Greenville Electric Generating Station	Greenville, Ohio	206	Gas	Pace Global Energy Services	Buckeye Power will acquire Greenville for \$49.2 million in cash.
	Montpelier Electric Generating Station	Poneto, Ind.	219	Gas	Pace Global Energy Services	
EBG Holdings	Mystic 7	Everett, Mass.	560	Gas/Oil	Lehman Brothers	K-Road Power has settled on two potential buyers, (PFR/1/8).
	Mystic 8	Everett, Mass.	832	Gas		
	Mystic 9	Everett, Mass.	832	Gas		
	Fore River	Weymouth, Mass.	832	Gas/Oil		
GE Energy Financial Services	Green County plant	Jenka, Okla.	795	Gas	N/A	GE said to be fielding offers for its 90% stake. Tyr Capital owns the balance.
Goldman Sachs	Horizon Wind Energy	Houston, Texas	Owns 237.5 outright Co-owns 130	Wind	N/A	Goldman plans to take binding offers at the end of next month (PFR, 1/15).

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
KGen Power Partners	Murray Energy	Dalton, Ga.	1,244	Gas	Friedman Billings	Private placement completed early Jan.
	Hot Springs	Hot Spring County, Ark.	620	Gas	Ramsey	Morgan Stanley arranging a \$400 million credit facility to refinance existing debt (PFR, 1/15).
	Hinds County	Hinds County, Miss.	520	Gas		
	Enterprise	Clarke County, Miss.	640	Gas		
	Sandersville	Washington County, Ga.	640	Gas		
	Southaven	Southaven, Miss.	640	Gas		
	New Albany	Union County, Miss.	385	Gas		
	Marshall Energy	Calvert City, Ky.	680	Gas	N/A	Being sold to Tennessee Valley Authority
Lake Road	Lake Road Power Plant	Dayville, Conn.	780	Gas	Credit Suisse	BG Group will acquire in a \$685 million deal, set to close this quarter.
LEP Holdings	Liberty	Eddystone, Pa.	568	Gas	JPMorgan	Auctioneer JP Morgan is hoping to get around \$400M.
Mirant	Apex plant	Nev.	527	Gas	JPMorgan	(See story, p. 1)
	Bosque	Texas	546	Gas		
	Shady Hills	Fla.	469	Gas/Oil		
	Sugar Creek	Ind.	561	Gas		second quarter.
	Zeeland	Mich.	903	Gas		
	West Georgia	Ga.	613	Gas/Oil		LS Power to select banks for acquisition financing (See story, p. 1)
Progress Ventures	Walton	Walton, Ga.	450	Gas	JPMorgan	Final bids due Jan. 12
	Monroe Power	Monroe, Ga.	350	Gas		
	Washington County	Washington County, Ga.	600	Gas		
	Effingham County	Effingham County, Ga.	500	Gas		

Weekly Recap

The Weekly Recap is a summary of publicly reported power news stories. The information has been obtained from sources believed to be reliable, but PFR does not guarantee its completeness or accuracy.

North America

- **GE Energy** has landed a \$100 million contract from **Nuclear Management Co.** to increase output at the Monticello Nuclear Generating Plant from 613 MW to 684 MW. The plant, 30 miles northwest of Minneapolis, is owned by Xcel subsidiary **Northern States Power** (*Atlanta Business Journal*, 1/17).
- New York hedge fund **Balor Capital Management** plans to raise as much as \$1 billion within five years to trade commodities, including energy (*Bloomberg*, 1/17).
- The **Oregon Public Utilities Commission** has rejected plans by **MidAmerican Holdings** unit **PacifiCorp** to build two coal-fired plants, as the amount of generation it aimed to produce exceeded its needs (*Reuters*, 1/16).
- **Mitsubishi Heavy Industries** plans to terminate agreements to license technology to and from **Westinghouse Electric** (*Pittsburgh Tribune-Review*, 1/16).
- **U.S. Energy Systems'** bankrupt **U.S. Energy Biogas** unit has signed a deal with **Countryside Power Income Fund** that would help it to pay all its creditors in full and exit bankruptcy quickly (*Reuters*, 1/16).
- Canadian developer **Katabatic Power** has signed a joint venture with **Deutsche Bank** to develop the world's largest wind farm in northwestern British Columbia. Total potential investment in the 3 GW Banks Island project is estimated at C\$6 billion (\$5.1 billion) (*The Province*, 1/12).
- Resurgent interest has U.S. utilities viewing nuclear power more positively but high costs, up to \$3-4 billion per plant, will restrain them from building plants for several years, according to a **Standard & Poor's** report (*Reuters*, 1/12).
- **PPM Atlantic Renewable** has filed for permission to build a 120 MW wind farm in Clayton and Orleans, Ore. (*McClatchy-Tribune Business News*, 1/11).
- **Bluewater Gas Storage** has received federal regulatory approval to sell interstate natural gas storage services for its two reservoirs in Michigan (*Reuters*, 1/12).
- **OGE Energy** has filed for permission to build a \$1.8 billion 950 MW coal-fired unit in Red Rock, Okla., as the first part of a six-year \$3.3 billion construction initiative (*Reuters*, 1/18).
- Five of the country's largest electric companies, including **Exelon**, **Entergy** and **Calpine**, said they would back a bill

sponsored by Democrats to create a so-called “cap and trade” system in the U.S. for greenhouse gases (*Houston Chronicle*, 1/18).

- **Mirant** has agreed to sell six U.S. natural gas-fired plants to **LS Power Group** for \$1.41 billion (*Reuters*, 1/16).

- **GE Energy Financial Services** has formed a partnership with **AES Corp.** to develop projects that reduce greenhouse gas emissions in the U.S. The partnership aims to offset 10 million metric tons of greenhouse gases by 2010, primarily focusing on methane (*Associated Press*, 1/16).

- **Kinder Morgan Energy Partners** will pay **BP** \$50 million for the half stake in Canada's Cochin natural gas pipeline it doesn't already own (*Reuters*, 1/15).

Australia

- Australia's **Macquarie** lost its long-standing advisory mandate from energy transmission company **Alinta** after deciding to assist a proposed A\$6.3 billion (\$4.9 billion) management buyout of the company (*Financial Times*, 1/16).

Europe

- A Madrid-based court has removed the final legal injunction blocking the Eur 36.5 billion (US\$47.5 billion) takeover of **Endesa** by Germany's **E.ON**, opening up the way for the final round of a bidding war with Spain's **Gas Natural** (*Associated Press*, 1/16).

- Russian energy group **Gazprom** will form a joint venture with **Dresdner Bank** to invest in projects generating carbon credits under the Kyoto protocol, mainly in Russia and Eastern Europe (*Financial Times*, 1/16).

- Britain's **United Utilities** announced the sale of **Vertex**, its business outsourcing unit, to a private equity consortium led by **Oak Hill** for GBP217.5 million (\$427 million) (*Financial Times*, 1/15).

- The **Knight Vinke** group has abandoned its battle against the proposed merger of **Gaz de France** and **Suez**, selling at least half of its nearly 1% holding in the French utility to **Albert Frère**, the Belgian entrepreneur now believed to hold more than 10% of the company (*Financial Times*, 1/15).

- **Scottish & Southern Energy** has been granted planning consent for the development of a GBP40 million 36 MW wind farm in Toddleburn, Scotland, following a public inquiry (*AFX*, 1/18).

- Mergers and acquisitions in the global gas and electricity sectors rose by 52% to an all-time high of \$298.8 billion last year, according to research by **PriceWaterhouseCoopers**. In terms of value, 54% of the deals were domestic, while 46% were cross-border transactions (*Financial Times*, 1/17).

- Spanish construction and energy group **Acciona** has lifted its stake in utility **Endesa** to 21%, inching closer to its goal of 24.9%. The company is trying to block a EUR37 billion (\$48 billion) bid for Endesa by Germany's **E.ON** (*Financial Times*, 1/12).

- Poland's state-owned gas monopoly accused Russia's **Gazprom** of scaling back cooperation after it rebuffed a Gazprom request for lower transit fees (*Associated Press*, 1/17).

Financing Record (JANUARY 10-JANUARY 16)

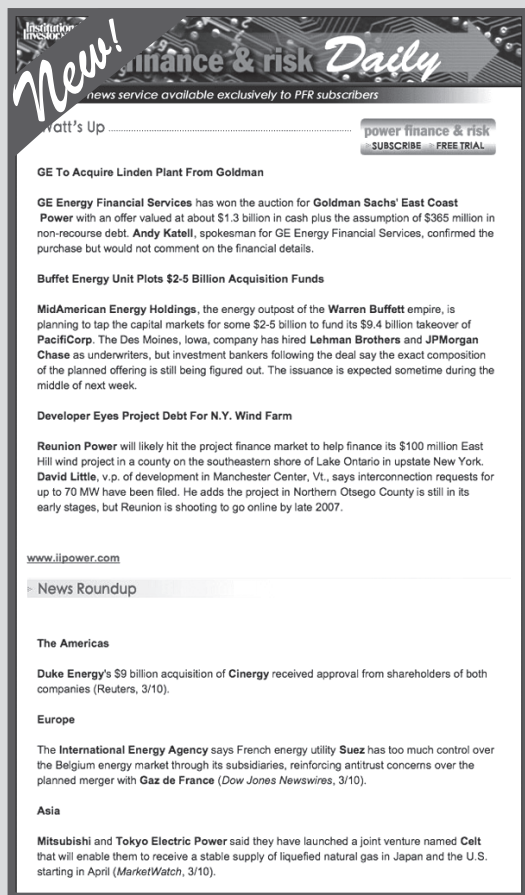
Debt

Issued	Issuer	Business Description	Principal (\$M)	Coupon (%)	Security	Maturity	Offered	YTM(%)	Spread	S&P	Moody's	Fitch Rating
1/10/07	Alabama Gas Corp(Energen Corp)	Natural gas distribution svcs	45	5.9	Notes	1/15/37	100	5.9	112	BBB+	A1	NR
1/11/07	Southern Co Inc	Electric utility holding co	500	5.3	Sr Unsecurd Nts	1/15/12	99.888	5.326	60	A-	A3	A
1/12/07	Centrica PLC	Pvd gas,electricity svcs	96.9	3.5	Medium-Term Nts	7/25/08	100	3.5	-	A	A3	NR

M&A

Announced	Effective	Target Name	Target Advisors	Target Nation	Acquiror Name	Acquiror Advisors	Acquiror Nation	Value(\$M)
1/10/07	1/10/07	Bio Varne AS	-	Norway	Akershus Energi AS	-	Norway	-
1/11/07	1/11/07	Forest Ridge Community Water	-	United States	Pennichuck East Utility	-	United States	-
1/12/07		EniPower SpA	-	Italy	OAO Gazprom	-	Russian Fed	-
1/12/07	1/12/07	Hometown Propane Inc	-	United States	Inergy LP	-	United States	-
1/12/07		King Country Energy Ltd	-	New Zealand	King Cnty Elec Power Trust	-	New Zealand	10.861
1/12/07	1/12/07	Mid Eastern Oil Co Inc	-	United States	Inergy LP	-	United States	-
1/12/07	1/12/07	Stevens Gas Service	-	United States	Inergy LP	-	United States	-
1/12/07	1/12/07	Sunbelt Energy of Florida LLC-	-	United States	Inergy LP	-	United States	-
1/15/07		Plambeck Neue Energien AG-	-	Germany	Babcock & Brown Wind Partners	-	Australia	23.517
1/16/07		Mirant Corp-Natural Gas Fired	JP Morgan	United States	LS Power Equity Partners LLC	Barclays Capital	United States	1,407.00
1/16/07		Vattenfall Verkko-Elec Network	-	Finland	YIT-Yhtyma Oy		Finland	-

Source: **Thomson Financial Securities Data Company**. For more information, call **Rich Peterson** at (212) 806-3144.



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Asset Valuations To Rise With PJM Juice Demand

Peak demand for electricity in the PJM region is set to increase 16.7% over the next 10 years, or 1.6% annually, according to a report by the transmission operator. The forecast underscores why valuations of generation there have risen sharply, says **Jacob Worenklein**, ceo of **US Power Generating Co.** "These load growth forecasts are consistent with the demand expectations of investors that have driven up significantly the market value of assets in the PJM during the past two years," he notes.

Dominion's service territory in the south of the PJM is likely to experience the greatest mismatch between supply and

demand. Peak demand there is expected to grow by 1,756 MW over the next five years, and 4,000 MW over the coming decade. Peaking facilities will be relied upon more frequently until new generating and transmission capacity can be brought online, notes **Steve Herling**, v.p. of planning at PJM in Valley Forge, Pa.

The PJM has begun a competitive process for interstate transmission infrastructure to ease congestion on its lines. Some 12 parties have submitted proposals to the system operator, including a 765kv line by **American Electric Power** expected to cost \$3 billion, a 500kv line by **Pepco Holdings** expected to cost \$1.2 billion and a 500kv line by **Allegheny Energy** to cost the company \$820 million. Winning parties could be notified as early as the first half of the year, says PJM spokesman **Ray Dotter**.

JPMORGAN TO

(continued from page 1)

depend on the extent to which LS Power will leverage the deal and execute incremental hedges on the assets at closing, a banker says. **Darpan Kapadia**, managing director of LS Power in New York, did not respond to requests for comment and officials at the banks declined comment.

Staple financing options being offered are rumored to be in the \$950 million, or 68:32 debt-to-capital, ballpark. Both assume additional contracted cash flows, the banker says, adding that the debt packages could comprise up to \$700 million on the first lien and up to \$250 million on the second lien.

Three of the plants have contracts: 613 MW West Georgia, 448 MW of which is sold to **Georgia Power** through 2009; 527 MW Apex, 225 MW of which is under contract to **Nevada Power** through 2008; and 469 MW Shady Hills, output from which will be sold from April through 2024 to **Progress Energy**. The remaining plants, 561 MW Sugar Creek, 546 MW Bosque and 903 MW Zeeland, are merchant.

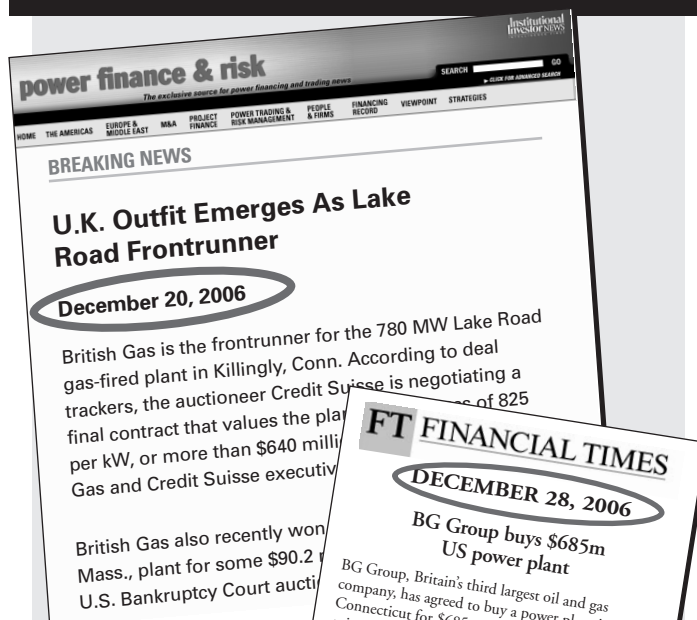
The Barclays package gave LS Power an edge in the auction, the banker notes, because it offered more equity than rivals. Last year, Barclays advised LS Power on its \$1.6 billion acquisition of nine **Duke Energy North America**

assets, financing for which involved a \$950 million B loan led by **Morgan Stanley**, **Goldman Sachs**, **Credit Suisse** and **WestLB** (PFR, 8/4/06).

Mirant plans to eliminate \$83 million of project-level debt upon closing the transaction later this quarter. Proceeds from the sales of Zeeland and Bosque, expected to fetch around \$500 million, will be reinvested in the Mirant's North America unit and/or used to trim debt.

—K.B., M,D,

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Certainty Of Close Seals The Deal

LS Power's winning offer for Mirant's IPP assets in the U.S. shows that the highest bid isn't always the winning-est in the world of high stakes generation auctions. According to officials following the deal, a hedge fund consortium had submitted a bid that surpassed LS Power's (PFR, 1/15), but Mirant and its auctioneer wanted to ensure that the deal was completed quickly so it picked the runner-up LS. The hedge fund club could not get its financing act together in time enough to please Mirant and LS Power had sufficient capital, via its investment fund to wrap the purchase, notes the observer. Exactly how much the hedge funds offered to pay could not be learned.

SOLAR OUTFIT

(continued from page 1)

TXU Corp., Florida Power & Light, Goldman Sachs and Morgan Stanley. But he is reluctant to sign up the entire 400 MW development pipeline to a single party and the door will remain open to other potential counterparties. "FPL and Goldman requested an exclusive, but we're not excluding anybody," he notes. Officials at Goldman and TXU declined comment and calls to the other parties were not immediately returned.

Bethel's projects will take a 65:35 debt-to-equity financing structure. On the drawing board are two, 50 MW facilities, slated to become operational next year before the federal production tax credits expire, and a further 300 MW in various stages of permitting. Some \$190 million will be sought for the first 50 MW unit and \$178 million for the second, accounting for construction, support facilities and transmission lines.

Bethel Energy was formed by Daniel—owner of LP Daniel Engineers and former v.p. of engineering and construction at solar pioneers Luz International—and two other partners.

—Katy Burne

PARTNERSHIP AIMS

(continued from page 1)

renewed, for reasons White declined to provide. Calls to officials at RBS were not returned by press time.

White says the structure should resemble other North American LNG projects. Tenor on the project debt should be 20 years.

DKRW has retained UBS to advise in selling capacity. DKRW is currently negotiating with suppliers from all over the Pacific Rim, who will also be invited in as equity investors. UBS Energy will advise on selling gas downstream, if the companies choose to market it directly. The terminal will be able to provide gas to Sonora and Chihuahua, as well as tap into El Paso's pipeline network running throughout the southwestern states. "There's a market wide open on both sides

of the border," White says.

White expects to finish permitting in about six months. The re-gasification and storage terminal to be located 200 miles south of Phoenix on the Gulf of California will produce approximately 1.3 cubic feet of gas per day (PFR 2/11/05).

—Ben Miller

IS TXU

(continued from page 1)

groups opposed to coal-fired generation. The exact number of plants it intends on building now could not be learned.

Firms including Morgan Stanley, Citigroup and Merrill Lynch had committed to arranging financing, but other financiers appeared reluctant because of its scale. Officials at the firms either declined comment or did not return calls.

TXU believes the plan is supported by the fact that it already has a dominant foothold in the Texas market. Subsidiary TXU Power is the largest generator in the Lone Star State with 18.3 GW and TXU can leverage from that operation as well as mining arm TXU Mining Company, which provides 70% of the coal for TXU Power.

The company is still awaiting regulatory clearance for construction before proceeding with full financing, one bank official notes. The debt will be housed under newly created subsidiary TXU Generation Development Co.

—Mark DeCambre

Calendar

EXNET will host the 20th annual *Utility M&A Symposium* next Monday and Tuesday at the Ritz-Carlton in Battery Park, Manhattan. To register, email exnet@erols.com or call +1 212 988 3921 and ask for utility mergers and acquisitions.

Quote Of The Week

"We are financing against payment obligation, so the key issue is quality of supply." —Tom White, partner at Houston-based DKRW Energy, explaining why the importance of bagging attractive supply contracts for its planned Sonora LNG project in Mexico (See story, page 1).

One Year Ago In Power Finance & Risk

Caithness Energy was looking for banks to lead a roughly \$375 million construction loan to finance the first major baseload generating plant to be built on Long Island since the 1970s. [Citi was tapped to lead financing for the 326 MW gas-fired Caithness Long Island Energy Center in Suffolk County, Long Island, (PFR 12/12) and will privately place \$450 million in bonds to fund construction later this month (see story, page 4).]

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