

Power Finance & Risk

The weekly issue from **Power Intelligence**

www.powerintelligence.com

The Merchant Question

Calgary Developer Hunts Alberta Wind Funds

Calgary-based developer **Greengate Power** has reached out to lenders in the U.S. and Canada about a financing its 300 MW Blackspring Ridge I project near Lethbridge, Alberta. It is looking to finance the project this year, said **Dan**

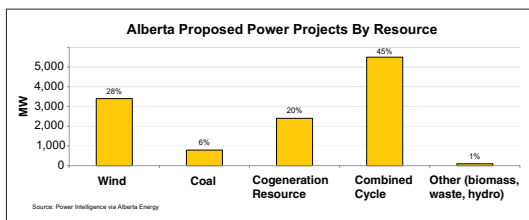
Balaban, president and ceo. The effort may hinge on whether lenders view the deal as merchant. It won't have an offtaker, but it is aiming to monetize its renewable energy credits.

Blackspring will have a development cost of \$450-600 million, as wind generally costs \$1.5-2 million per megawatt.

Blackspring Ridge I, like most Alberta power projects, lacks an offtake because the province established a merchant market in the 1990s. So, Greengate plans to sell renewable energy credits to **Pacific Gas & Electric** over a 20-year period and generation into Alberta's spot market.

At least two financiers that have tracked the Blackspring

(continued on page 12)



Power Of Compatibility?

Matchmaker Platform Launched For Investments

A new shop wants to help developers raise capital or sell projects via an online platform which will match them with investors.

Zanbato is essentially a matchmaker or a fixer—not an advisor, says **Tom Bandurowski**, director of transaction services for parent **Zanbato Group** in Mountain View, Calif. Investors or sponsors can find opportunities to bring in partners, arrange construction and development financing or exit assets. Entities that have joined include private equity shops, family wealth and pension funds such as **Alberta Investment Management Corp.**, **CalPERS**, and entities associated with **The Carlyle Group** and **Brookfield Asset Management**, Bandurowski says. The company is targeting middle market projects that typically don't catch the eyes of larger advisors

(continued on page 12)

Annual Deal Of The Year-The Nominations

PI's annual awards recognize excellence in power project finance and M&A transactions by assessing deals in terms of innovation, size and hurdles cleared on the road to execution. For its 2011 awards, **PI** has 12 nominees across three categories, which comprise Best Renewable and Non-Renewable Deals in Project Finance and Best Generation Asset Deal in M&A. Winners will be announced next month in print and online. Please send your comments on the project finance nominations to Senior Reporter **Brian Eckhouse** at beckhouse@iiintelligence.com. For M&A, please send comments and feedback to Senior Reporter **Holly Fletcher** at hfletcher@iiintelligence.com.

See nominations, page 9

THE BUZZ

A fixture for many years in the IPP sector causes a stir with bondholders in a stake sale and a geothermal shop looks to downsize a project financing. See **PI's** take on the market, page 2.

6th Annual Latin American Energy and Infrastructure Finance Forum

Check in this week for our coverage of the event on Feb. 28-29 in Miami. Visit <http://powerintelligence.com/Conference-Buzz.htm>

Deal Of The Year Nominations

After hearing from dozens of bankers, attorney and developers, 12 projects have been nominated across three categories.

See story, page 10

Generation Sale DATABASE

Get the rundown on the latest asset trades in **PI's** weekly calendar, compiled from our exclusive Generation Sale Database.

See calendar, page 3

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THE BUZZ

Pl's continuing coverage of **Edison Mission Group's** stake sale in its wind business created a stir among some of the company's debt holders. The Santa Ana, Calif.-based shop scored a \$480 million cash investment from **Teachers Insurance & Annuity Association of America** and **Cook Inlet Region, Inc.**, in return for preferred equity stakes in a wind farm operating company. The sale is the result of a process that was first reported by *PI* and started in November, 2010. The proceeds will likely be spread throughout the capital structure as the company looks to extend credit facilities and refinance an unsecured bond issuance.

In corporate M&A, **Fortis**, out of St. John's, Newfoundland, is making a second run at buying a regulated U.S. utility with its \$1.5 billion agreement to acquire **CH Energy Group**. The move marks the first utility merger of 2012 and follows Fortis' lost bid for **Central Vermont Public Service** to **Gaz Métro** last summer.

Fewer banks are participating in project finance than at this time last year and project financings are a tad more expensive. However, some sponsors are still pursuing deals that stray from the middle of the fairway. Calgary-based **Greengate Power**, is looking for a financing for a wind project that has a catch. Like most power projects in Alberta, Greengate's 300 MW Blackspring Ridge I project lacks a power purchase agreement. Lenders aren't partial to merchant deals, but this has some revenue stream. The sponsor plans to sell renewable energy credits from the project to **Pacific Gas & Electric**.

Geothermal developer **Gradient Resources** also resurfaced in the news this week. The shop has again downsized a financing supporting its Patua geothermal project near Reno, Nev. The latest version of the financing, which has been in the works since last spring, will back 30 MW instead of 120 or 60 MW. The change comes on the heels of completing a resource verification study on the project.

TELL US WHAT YOU THINK!

Do you have questions, comments or criticisms about a story that appeared in *PFR*? Should we be covering more or less of a given area? The staff of *PFR* is committed as ever to evolving with the markets and we welcome your feedback.

Feel free to contact **Sara Rosner**, managing editor, at (212) 224-3165 or srosner@iintelligence.com.

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GENERATION AUCTION & SALE CALENDAR

These are the current live generation asset sales and auctions, according to *Power Intelligence's* database. A full listing of completed sales for the last 10 years is available at www.powerintelligence.com/AuctionSalesData.html

Seller	Assets	Location	Advisor	Status/Comments
Abengoa Solar	45% Stake (250 MW Solana Solar CSP)	Gila Bend, Ariz.	TBA	Banco Santander is taking a 45% stake to fund construction and will look to sell slices (PI, 11/28).
AES	Cayuga (306 MW Coal)	Lansing, N.Y.	Barclays Capital	Creditors are the \$300M stalking horse bid for Cayuga and Somerset in a bankruptcy process that will leave the other two plants shuttered (PI, 1/9)
	Greenidge (105 MW Coal)	Dresden, N.Y.		
	Somerset (675 MW Coal)	Barker, N.Y.		
	Westover (83 MW Coal)	Binghamton, N.Y.		
▶	Red Oak (766 MW CCGT)	Sayreville, N.J.	Citigroup	Energy Capital Partners is buying the Red Oak; the status of Ironwood is unclear (see story, page 7).
	Ironwood (720 MW CCGT)	South Lebanon, Pa.	Citigroup	
AE Investor II	Astoria Energy II (4%, or 23.3 MW)	Queens, N.Y.	Whitehall & Co.	First round bids were scheduled for Sept. 16 (PI, 9/19).
Air Products & Chemicals	Stockton (50 MW Coal/Biomass Cogen)	Stockton, Calif.	New Harbor	Teasers for the facility went out Feb. 2 (PI, 2/13).
ArcLight Capital Partners	Waterside (72 MW Peaker)	Stamford, Conn.	Citigroup, Barclays Capital	First Reserve has launched a \$243M package to finance the gas-fired plants minus Hamakua (PI, 2/20).
	Crockett (162 MW Cogen)	Crockett, Calif.		
	Hobbs (604 MW CCGT)	Hobbs, N.M.		
	Hamakua (60 MW CCGT)	Honokaa, Hawaii		
	Borger (230 MW Cogen)	Borger, Texas		
	Neptune (65-mile Transmission)	Sayreville, N.J., to Long Island, N.Y.		
Beacon Power	Stephentown (20 MW Storage)	Stephentown, N.Y.	CRG Partners	Rockland Capital is buying the assets for \$30.5 million (PI, 2/13).
CIT Group, Carlson Capital	Stakes (Gas-fired peakers)	Various, Calif.		Calpine is buying out the investor stakes (PI, 1/23).
Constellation Energy Group	Rio Bravo Fresno (24 MW Biomass)	Fresno, Calif.	No advisor	The company has reached out to prospective buyers as it considers selling its stakes (PI, 1/9).
	Rio Bravo Rocklin (24 MW Biomass)	Lincoln, Calif.		
	Chinese Station (22 MW Biomass)	Jamestown, Calif.		
Conti Group, Grupo Arranz Acinas	Development pipeline (550 MW Wind)	Texas, Kansas, Minnesota	Alyra Renewable Energy Finance	Teasers went out in late July (PI, 8/1).
Covanta Energy	Burney Mountain (11.4 MW Biomass)	Shasta County, Calif.	None	Looking to sell the facilities (PI, 12/19).
	Mt. Lassen (11.4 MW Biomass)	Westwood, Calif.	None	
▶ Edison Mission Group	Stakes Mountain Wind I (60 MW Wind) Mountain Wind II (79.8 MW Wind)	Uinta County, Wyo.	Marathon Capital	TIAA-CREF and CIRI have closed a \$480M preferred equity stake (see story, page 9).
First Wind	Stakes (Various Wind)	Various, Northeast	Credit Suisse, Macquarie	Algonquin is dropping out of a JV with Emera to take minority stakes. Emera is taking over the investment (PI, 2/6).
Gamesa Energy USA	Pocahontas (80 MW Wind)	Pocahontas County, Iowa	JPMorgan	Selling four merchant wind projects that have tax equity investments (PI, 2/6).
	Sandy Ridge (50 MW Wind)	Blair County, Pa.		
	N/A (Wind)			
GDF Suez Energy North America	N/A (Wind)		UBS	Arkansas Electric Co-Op Corp. has agreed to buy the Hot Spring; set to file with regulators (PI, 2/20). Quantum Utility Generation bought Choctaw.
	Hot Spring (746 MW CCGT)	Malvern, Ark.		
	Choctaw (746 MW CCGT)	Ackerman, Miss.		
Perennial Power	Mid-Georgia (300 MW CoGen)	Kathleen, Ga.	Fieldstone	Shortlisted bidders are entering due diligence (PI, 1/16).
RPM Access	Elk (41.25 MW Wind)	Edgewood, Iowa	No advisor	MidAmerican Energy bought the Vienna project last month and RPMA is holding onto Elk (PI, 1/9).
	Vienna (150 MW Wind)	Iowa	No advisor	
Rockland Capital	Boardwalk (4 MW Solar PV)	Atlantic City, N.J.	Energy Asset Advisors	GTG Energy has bought the merchant project (PI, 2/20).
Signal Hill Power, CarVal Investors	Wichita Falls (77 MW CCGT)	Wichita Falls, Texas	Scotia Capital	Louis Dreyfus Highbridge Energy is buying the Rensselaer plant (PI, 12/26).
	Rensselaer (79 MW Peaker)	Rensselaer, N.Y.		
Silverado Power, Martifer Solar	Various (130 MW Solar)	Various, Calif.	Marathon Capital	The partners are looking to raise capital around the contracted portfolio (PI, 2/13).
Sunoco Power	Eagle Point (200 MW Cogen)	Westville, N.J.	TBA	Rockland Capital is buying the facility (PI, 2/13).
Tenaska	High Desert (800 MW CCGT)	Victorville, Calif.	Barclays, Citi	Final bids came in 1/31; CPS Energy is frontrunner (PI, 1/30).
	Rio Nogales (800 MW CCGT)	Seguin, Texas		
Third Planet Wind Power	Petersburg (40.5 MW Wind)	Petersburg, Neb.	Morgan Stanley	Gestamp is buying the project after EME deal unraveled (PI, 12/26).
Tuusso Energy, Akula Energy Ventures	Antelop (20 MW Solar PV)	Lancaster, Calif.	Marathon Capital	Recurrent Energy has bought the project (PI, 2/20).
Tyr Energy	Stake (100 MW Biomass)	Gainesville, Fla.	Fieldstone	Starwood is buying 40% of the project (PI, 1/23).
U.S. Power Generating Co.	Gowanus Barges 1 (160 MW Oil)	Brooklyn, N.Y.	Tier One Capital Management	First round bids for the two barges are expected in February (PI, 1/9).
	Gowanus Barges 4 (160 MW Oil)			

▶ New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new auctions or changes, contact Senior Reporter **Holly Fletcher** at (212) 224 3293 or e-mail hffletcher@powerintelligence.com.

PROJECT FINANCE DEAL BOOK

Deal Book is a matrix of energy project finance deals that *Power Intelligence* is tracking in the energy sector.

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
AES Solar	Imperial Valley (709 MW Solar PV)	Plaster City, Calif.	TBA	TBA	\$1.3B	TBA	Sponsor scouts bank debt and bonds for phase one (PI, 1/16).
BP, Semptra	Mehoopany (141 MW Wind)	Wyoming County, Penn.	TBA	TBA	TBA	TBA	Sponsors plan to choose lenders this month (PI, 2/13).
Cardinal Gas Storage	Cadeville (16.5 bcf Gas Storage)	Monroe, La.	TBA	TBA	\$100M	TBA	Sponsor is talking with CIT, RBC and SunTrust about financing (PI, 1/30).
Duke Energy	Cimarron II (131 MW Wind)	Gray County, Kan.	TBA	TBA	\$260M	TBA	Sponsor seeks one financing for Cimarron II and Ironwood projects (PI, 1/30).
	Ironwood (168 MW Wind)	Ford County, Kan.	TBA	TBA	\$260M	TBA	Sponsor seeks one financing for Cimarron II and Ironwood projects (PI, 1/30).
	Laurel Hill (69 MW Wind)	Lycoming County, Penn.	TBA	TBA	\$77M	TBA	Sponsor hunting funds for wind project (PI, 1/30).
	Los Vientos (402 MW Wind)	Willacy County, Texas	TBA	TBA	TBA	TBA	Sponsor scouts financing and aims to land funding from NADB (PI, 2/20).
E.ON	Various (Wind)	TBA	UniCredit	TBA	TBA	TBA	UniCredit readies a bond deal (PI, 2/6).
Edison Mission Energy	Unidentified (Wind Portfolio)	Midwest U.S.	BBVA, Key Bank, WestLB	TBA	\$113.5M	TBA	Sponsors taps banks to lead financing (PI, 1/16).
enXco	Shiloh 3 (102.5 MW Wind)	Solano County, Calif.	TBA	TBA	TBA	TBA	NordLB, Rabo and Santander circle financing (PI, 2/13).
GCL Solar	Various (77 MW PV)	Puerto Rico	Union Bank, WestLB	TBA	\$200M	TBA	Financing expected to total at least \$200M (PI, 1/23).
▶ Gradient Resources	Patua (30 MW Geothermal)	Reno, Nev.	Union Bank	TBA	\$200M	TBA	Sponsor downsizes financing, mandates Union Bank (see story, page xxx).
▶ Greengate	Black Spring (300 MW Wind)	Alberta	TBA	TBA	TBA	TBA	Sponsor initiates talks with lenders (see story, page 1).
Inkia Energy	Unidentified (400 MW Hydro)	Cerro del Aguila, Peru	BBVA, Crédit Agricole, HSBC, Scotia, SocGen, SMBC	TBA	\$525M	12-yr	Sponsor talks to three additional lenders, including Santander (PI, 12/5).
LS Power	Centinela (175 MW Solar PV)	Imperial Valley, Calif.	TBA	TBA	TBA	TBA	Sponsor scouts financing, which may cobble bank debt and bonds (PI, 2/20).
Macquarie Mexican Infrastructure Fund, Macquarie Capital, Fomento Económico Mexicano	Oaxaca (396 MW Wind)	Oaxaca, Mexico	Banorte, BBVA, Crédit Agricole, HSBC, IDB	TBA	\$700M	16-yr	IDB plans to lend \$72M to project (PI, 12/5).
▶ MidAmerican Energy Holdings	Topaz (586 MW PV)	San Luis Obispo, Calif.	Barclays, Citi, RBS	144A	\$850M	25-yr	Bonds carry 5.75% coupon; issue oversubscribed (see story, page 6).
NRG	Alpine (66 MW PV)	Lancaster, Calif.	TBA	Term	\$300M	18-yr	Sponsor in talks with four banks (see story, page xxx).
Odebrecht	Chaglla (406 MW Hydro)	Peru	BNP	TBA	\$650M	TBA	Financial close targeted for February (PI, 11/21).
Recurrent Energy	Various (Solar PV)	Northern California	TBA	TBA	\$100M+	TBA	Sponsor discusses deal with BoTM, Lloyds, Mizuho and UniCredit (PI, 1/9).
Summit Power Group	Texas Clean Energy Center (400 MW IGCC)	Odessa, Texas	RBS	Loan, private placement	TBA	TBA	Sponsor targets summer financial close (PI, 2/20).
Tenaska Solar Ventures	Imperial Solar Energy Center South (130 MW Solar PV)	Imperial Valley, Calif.	TBA	TBA	\$600M	TBA	Sponsor settles on bank-only deal (PI, 2/6).
Terra-Gen Power	Alta (300 MW Wind)	Tehachapi, Calif.	TBA	TBA	\$600M	TBA	Sponsor reaches out to lenders (PI, 2/13).
Wind Capital Group	Unidentified (150 MW Wind)	Osage County, Okla.	BayernLB, Rabo	TBA	\$160M	TBA	Sponsor reignites financing (PI, 2/13).

▶ New or updated listing

To report updates or provide additional information on the status of financings, please call Senior Reporter **Brian Eckhouse** at (212) 224-3624 or e-mail beckhouse@powerintelligence.com. A full listing of deals for the last several years is available at <http://www.powerintelligence.com/ProjectFinanceDeal.html>.

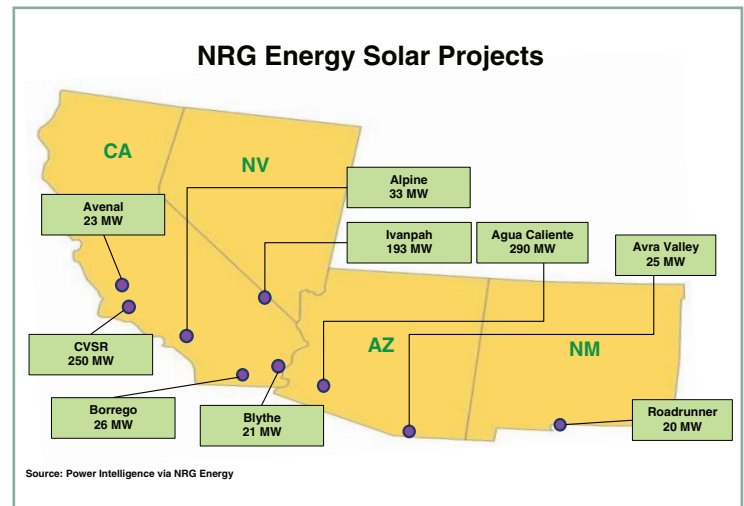
PROJECT FINANCE

Quartet Circles NRG PV Deal

Banco Santander, Key Bank, Mizuho Corporate Bank and a fourth lender are talking to **NRG Energy** affiliate **NRG Solar** about leading a nearly \$300 million financing supporting the sponsor's 66 MW Alpine photovoltaic project.

NRG Solar is aiming to wrap the financing by the end of the quarter (PI, 1/24). The Carlsbad, Calif.-based sponsor had sought an 18-year tenor (PI, 9/20), before halting work on the deal amid tightening maturities stemming from the ongoing euro-zone crisis. Whether NRG is still stalking an 18-year tenor and desired pricing couldn't be learned. An NRG Energy spokeswoman in Princeton, N.J., didn't return a call by press time. Bank officials declined to comment and didn't return a call.

Pacific Gas & Electric has a 20-year offtake agreement for Alpine. The project, being built in Lancaster, Calif., is expected to go online this fall.



Gradient Downsizes Nev. Geo Deal

Gradient Resources has downsized a financing supporting its Patua geothermal project to back a smaller phase—30 MW, rather than 60-120 MW, bankers say.



Patua groundbreaking ceremony

Marathon Capital is Gradient's financial advisor. Gradient is backed by **Denham Capital**. Financial close is expected by the second quarter.

Reno, Nev.-based Gradient opted to cut the initial financing after completing a resource verification

study. The specific results of that finding couldn't be learned. Original leads **BNP Paribas, Dexia Cr dit Local** and **Scotiabank** have exited the deal and have been replaced by **Union Bank**. The **Mitsubishi UFJ Financial Group** affiliate has been mandated to round up roughly \$200 million in debt. Gradient initially sought a \$600 million deal backing at least 120 MW at Patua (PI, 5/27).

Deal watchers doubt that BNP and Dexia will return to the financing. Both banks largely are sidelined by the euro-zone crisis, which has affected several French lenders (PI, 12/23 and 10/18). Why BNP, Dexia and Scotia left the deal also couldn't be learned. **Craig Mataczynski**, Gradient ceo in Reno, didn't return a call by press time. Bank officials declined to comment or didn't return calls.

The **Sacramento Municipal Utilities District** has a 21-year offtake agreement for Patua, which is being built east of Reno.

GE Nears Invenergy Tax Equity Close

A unit of **GE Energy Financial Services** is near closing a tax equity investment in a 110.8 MW Invenergy wind project near Breckenridge, Mich. The transaction is expected to close in early April around the time Gratiot I comes online, says a GE EFS spokesman. GE will own all of the tax equity of the project.

Gratiot County is a 212.8 MW project that has a power purchase agreement for 110.4 MW with **Detroit Edison Co.** The utility will also acquire 102 MW of the project upon completion (PI, 7/18).

Natixis, Rabobank, Siemens Financial Services and **UniCredit** led the financing backing the project. The deal

includes a bridge loan until the project receives a cash grant from the U.S. **Department of Treasury** (PI, 10/7). The size of the tax equity investment couldn't be learned. The GE spokesman declined further comment. Invenergy officials declined to comment on the size of the tax equity investment through a spokeswoman.



Gratiot Project

MidAmerican PV Bond Deal To Close

MidAmerican Energy Holdings expected to wrap an \$850 million 144A deal to fund its 586 MW Topaz solar photovoltaic project when *PI* went to print Friday. The private placement notes have a coupon of 5.75% and mark the first renewables bonds to receive investment-grade ratings by all three major ratings agencies.

MidAmerican upsized the issuance to \$850 million from \$700 million, reflecting strong investor demand in the paper, deal watchers say. The deal was oversubscribed, with a final order-book of roughly \$1.2 billion. The notes will span construction plus 25 years. **Barclays Capital**, **Citigroup** and **Royal Bank of Scotland**

led the deal. The three banks are also participating in \$345 million in letters of credit along with **Lloyds Bank Corporate Bank**, **Mizuho Corporate Bank**, **Royal Bank of Canada** and **Union Bank**.

Moody's Investors Service assigned the senior secured notes from project company Topaz Solar Farms Baa3. **Standard & Poor's** and **Fitch Ratings** rated the notes BBB-

Pacific Gas & Electric is the offtaker of Topaz, under a 25-year offtake agreement (PI, 2/7). A MidAmerican spokeswoman in Des Moines, Iowa, declined to comment. Bank officials or spokespeople declined to comment or didn't return calls.

Beltway Watchers See Possible PTC Extension

Congressional observers are optimistic the production tax credit will be extended if legislators act on a tax bill this year, but are less hopeful about reviving the expired U.S. **Department of Treasury** cash grant.

The **American Wind Energy Association** has focused its lobbying efforts on an extended PTC, while the **Solar Energy Industries Association** has pushed for a revived grant. Solar projects can still tap the investment tax credit through 2016, which isn't available for wind projects, explains an AWEA spokesman in Washington, D.C.

Congress had an opportunity to extend the PTC beyond year-end and to revive the grant earlier this month, when it prepped a \$143 billion bill prolonging unemployment benefits and a payroll tax cut. But the renewables subsidies didn't make it into the bill, which Congress approved Friday. President **Barack Obama** signed the bill this week.

Potential Congressional vehicles for an extended PTC include tax bills or a highway bill, said **Keith Martin**, partner at **Chadbourne & Parke** in Washington, D.C. "The PTC is in good position for a one-year extension if there's an extenders bill," he

added. Roughly 55% of 2012 wind tax equity deals tapped the PTC, according to Martin.

The fate of the PTC may not be known until the lame-duck session of Congress, after the presidential election Nov. 6. The political climate is so polluted on Capitol Hill that some observers reportedly anticipate that a postal reform bill will be the most significant piece of legislation that Congress contemplates before Election Day.

The production tax credit has backers among Congressional Democrats and some Republicans. The cash grant, which paid 30% of construction costs, is more polarizing, however, and thus faces greater political headwinds. The grant first appeared in the 2009 American Recovery and Reinvestment Act, also known as the stimulus bill, and is perceived as one of the cornerstones of Obama's energy policy.

The grant expired Dec. 31 (PI, 12/23).

AWEA, however, is pushing to get the PTC extended this quarter, its spokesman says, noting that wind manufacturers are struggling to ink orders for 2013 and beyond, given the subsidy's uncertain future. "For manufacturers, it's [essentially] already expired," he adds. A SEIA spokesman in Washington, D.C., didn't return a call seeking comment.



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ACCESS MONDAY'S ISSUE ON FRIDAY

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MERGERS & ACQUISITIONS

ECP Grabs AES Plant

Energy Capital Partners is buying a 766 MW combined cycle facility in New Jersey from **AES**. The plant has been for sale alongside the 720 MW Ironwood CCGT in South Lebanon Township, Pa., and **Citigroup** is running the process, observers say. Ironwood is still on the market, says a banker, noting that bids hadn't come in for the two as a pair.

Red Oak has a tolling agreement through 2022 with **Taq Gen X**, according to a Feb. 21 filing with the U.S. **Federal Energy Regulatory Commission**. Taqa Gen X is a subsidiary of **Abu Dhabi Water and Electricity Authority**.

Whether there is a buyer in the wings for Ironwood is not clear,

says the banker. AES retained **Goldman Sachs** to sell Red Oak and Ironwood in May 2008, but the process fell through in the financial turbulence that hit later in the year (PI, 5/23/08).

FAST FACT

➤ AES retained **Goldman Sachs** to sell Red Oak and Ironwood in May 2008, but the process fell through in the financial turbulence that hit later in the year.

Details such as when the sale launched, acquisition financing plans and a targeted closing date could not be learned. A Citi spokesman could not immediately comment while ECP and AES spokesmen in Short Hills, N.J., and Arlington, Va., respectively, did not reply to inquiries.

Fortis Readies Debut U.S. Utility Purchase

St. John's, Newfoundland-based Fortis has agreed to buy Poughkeepsie, N.Y.-based utility holding company **CH Energy Group** for \$1.5 billion—its second run at a regulated U.S. utility in a year. It will pay \$1 billion in cash initially before moving to put in long-term financing for the transmission and distribution utility. It will take over some \$500 million in debt at CH Energy.

The company had planned to buy **Central Vermont Public Service** for \$700 million in May, only to lose the deal to a counter offer from **Gaz Métro** (PI, 6/1 & 7/12).

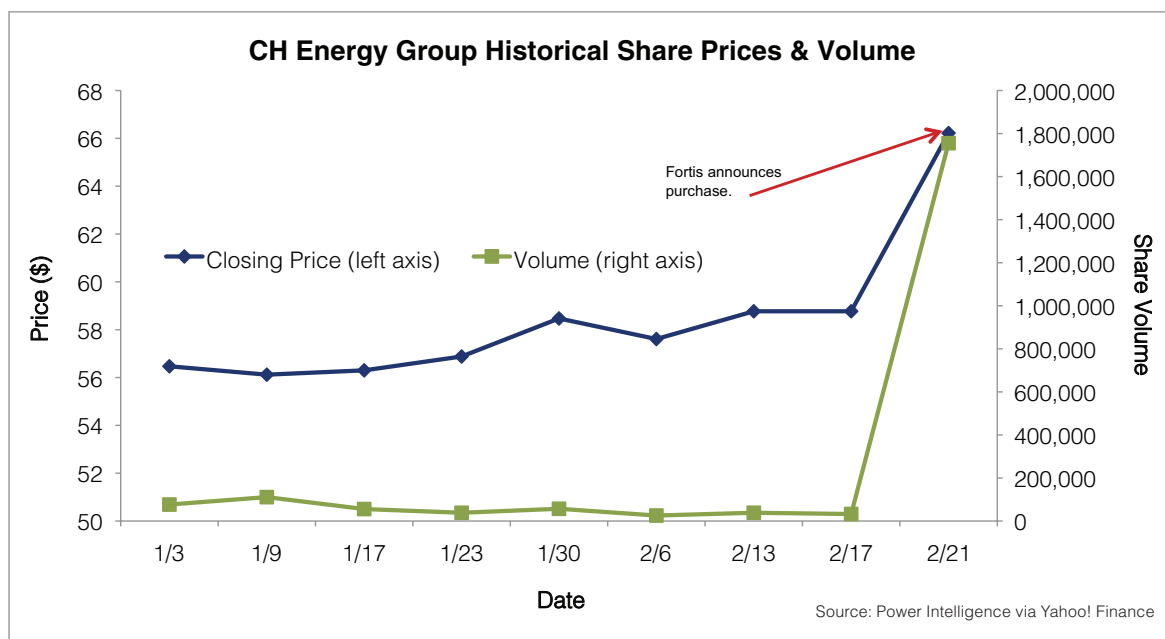
Fortis was advised by a team at **Bank of America**, led by **Laurie Coben**, global co-head of energy and power investment banking, **Eric Giroux**, head of debt capital markets in Canada, and **Mark Hickson**, managing director in M&A infrastructure for North America. A **Lazard** team led by **George Bilicic**, vice chairman of investment banking and global head of power, energy and infrastructure, **Jonathan Mir**, managing director and head of North American power and utilities, and **Frank Setian**, senior advisor, advised CH Energy.

Fortis will begin to look to issue common equity and preferred equity after the transaction receives shareholder approval instead of issuing the equity immediately, **Barry Perry**, v.p. of finance and cfo told *PI*. Fortis issued \$300 million in common equity to fund the CVPS deal before Gaz Métro made its offer. Fortis will also issue 10-year U.S. dollar denominated bonds when

the transaction is closer to finalization, which is expected in the first quarter of 2013. The proxy circulars will be sent to shareholders in about 40 days, Perry says, adding that the next step is to prepare to take the transaction to New York regulators.

Perry says the company decided to wait to issue equity after what happened with the CVPS merger attempt. Fortis has been scouting for acquisition opportunities of power and gas utilities in the U.S., with a focus on companies with a market capitalization of \$1-5 billion and significant poles and wires or natural gas distribution business (PI, 11/11).

CH Energy serves 300,000 electric and 75,000 natural gas customers in eight counties in central New York and has a fuel delivery business in the mid-Atlantic region. CH Energy will operate as a standalone subsidiary. Whether CH Energy ran a process to find a buyer or was spontaneously approached by Fortis could not be learned.



TIAA-CREF, Alaska Co. Wrap Edison Wind Stake

Teachers Insurance & Annuity Association of America and **Cook Inlet Region, Inc.** have closed a \$480 million preferred equity stake in **Edison Mission Group**.

TIAA-CREF and CIRI, an Alaska native corporation, have the option to upsize the stake, says a deal watcher. A filing regarding the stake by parent **Edison International** has not yet been filed with regulators, the deal watcher adds. The preferred equity stake is a cash investment that puts the investors a notch higher than equity shareholders in the debt structure.

The investment could be used as a way to bolster Edison Mission as it looks to refinance \$1.5 billion of debt that matures in the next 18 months. The company has two revolvers totaling \$1.064 billion that mature in June. Lenders on revolvers have been reticent to extend the maturity beyond 2013 when a \$500 million

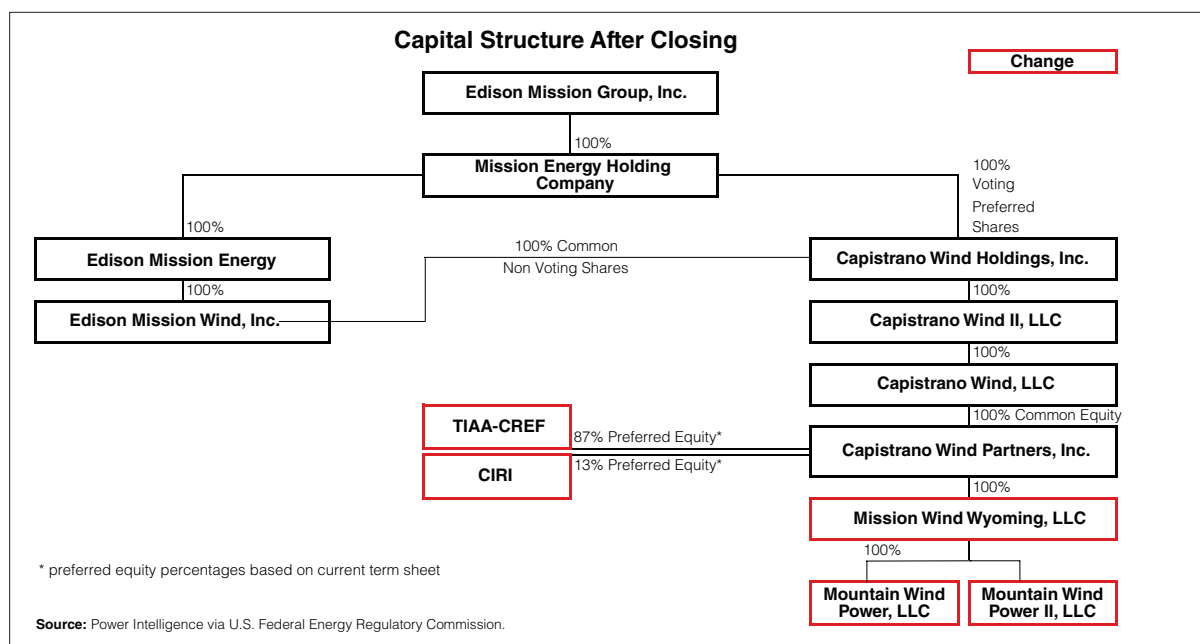
unsecured bond issue matures, say observers. *PI* previously reported that EME was talking with advisors in the fall about using proceeds from a wind stake sale to distribute capital around the corporate structure (*PI*, 9/9).

The parties initially agreed to the investment in December although the closing carried over to this month (*PI*, 12/13). The transaction ends a 16-month long process run by **Marathon**

Capital to raise capital. Over the course of the process a host of pension and endowment funds, including **CalPERS** looked at taking the stakes (*PI*, 11/5/10 & 12/3/10).

The stake is backed by two wind farms in Wyoming. The 60 MW Mountain Wind I and the 79.8 MW Mountain Wind II in Uinta County each have a power purchase agreement with **Pacificorp** and went online in 2008. TIAA and CIRI will own 87% and 13%, respectively, of operating company **Capistrano Wind Partners**, which owns the two wind farms.

CIRI is the largest private landowner in south central Alaska. It is also building the 17.6 MW Fire Island wind project near Anchorage. Officials and spokespeople for the investors, Edison Mission and Marathon either declined to comment or could not be immediately reached.



PEOPLE & FIRMS

Duo Joins NordLB

NordLB has hired **Sondra Martinez**, manager at **Black & Veatch**, a global engineering, consulting and construction company, as senior director. The German landesbank has also re-hired **Paulina Arredondo** as a director.

Martinez's technical background and her network across renewables—and especially in solar photovoltaic—appealed to NordLB. “We liked what she brought to the table. It’s not a banking background, but she clearly understands our business,” says

Nicolai Dillow, managing director of origination in New York.

FAST FACT

➤ Martinez replaces **Chip Carstensen**, a former senior director, who left NordLB in October to join **Black Emerald**, an Albany, N.Y.-based start-up shop.

“With changing times, we are looking to adapt in terms of our staff makeup and be more broad in our approach to financing.”

Arredondo, a former corporate banker at **Banamex**, had left NordLB in 2007 to raise her family, she says. She returns as a part-time director. She will help originate financings in North America and possibly Latin America, too.

Martinez will join NordLB on Monday, while Arredondo returned earlier this month. Martinez replaces **Chip Carstensen**, a former senior director, who left NordLB in October to join **Black Emerald**, an Albany, N.Y.-based start-up shop (*PI*, 11/11). Black Emerald, an affiliate of **Corona Capital Partners**, plans to acquire and develop late-stage renewables projects.

Efforts to reach Martinez were unsuccessful.

ANNUAL DEAL OF THE YEAR NOMINATIONS

The deals below closed between Jan. 1 and Dec. 31, 2011. They were nominated in the categories of: Best Renewables Deal in Project Finance, Best Non-Renewables Deal in Project Finance and Best M&A Generation Asset Deal after hearing from dozens of bankers, attorneys and developers. Winners will be announced next month.

PROJECT FINANCE

Best Renewables Deal

PROJECT: Desert Sunlight

STRUCTURE: The U.S.

Department of Energy

guaranteed 80% of the financing. The financing breakdown: \$595.2 million in 25-year fixed-rate notes; a \$340 million term loan over 15 years; a \$233.6 million bridge loan to the U.S. Department of Treasury cash grant; and \$276.2 million in non-guaranteed letters of credit.

DEAL STATS

Sponsors: GE Energy Financial Services, NextEra Energy Resources

Project Size: 559 MW, photovoltaic

Location: Desert Center, Calif.

Financing Size: \$1.74 billion

LENDERS: Citigroup (lead), Goldman Sachs (lead), Banco Santander, Bank of Tokyo Mitsubishi UFJ, BayernLB, Lloyds Bank Corporate Markets, Sovereign Bank, Sumitomo Mitsui Banking Corp. and UniCredit

THE PITCH: One of the largest financings of 2011, the Desert Sunlight deal cobbled together funds from multiple sources of debt, broken down into guaranteed and non-guaranteed instruments. Financial close coincided with First Solar completing a sale of the project to GE and NextEra, which each landed 50% stakes.

PROJECT: Seigneurie de Beauré wind projects 2 and 3

STRUCTURE: Euler Hermes,

the German export credit agency, is guaranteeing roughly 46% of the long-term debt. The financing is fully amortizing, with a tenor of construction plus 18 years.

DEAL STATS

Sponsor: Boralex and Gaz Métro, advised by BNP Paribas

Project Size: 271.8 MW, wind

Location: Seigneurie de Beauré, Quebec

Financing Size: C\$725.14 million (\$728.97 million)

LENDERS: Bank of Tokyo-Mitsubishi UFJ (lead), Deutsche Bank (lead), KfW IPEX-Bank (lead), Caisse de dépôt et placement du Québec, LBBW, Mizuho Corporate Bank, Siemens Financial Services and Sumitomo Mitsui Banking Corp.

THE PITCH: The financing is the largest Americas wind deal of 2011. It was also easily the largest deal in the fourth-quarter, when one-third of project finance lenders bowed out of the market over the worsening euro-zone crisis.

PROJECT: Genesis

STRUCTURE: The U.S.

Department of Energy

guaranteed 80% of the financing. The financing breakdown: a \$561.6 million construction/term loan in Series A trust certificates guaranteed by the DOE; a \$140.4 million construction/term loan in Series B trust certificates not guaranteed by the DOE; a \$147.4 million bank facility; and \$82.9 million in letters of credit.

DEAL STATS

Sponsor: NextEra Energy Resources

Project Size: 250 MW, concentrating solar thermal

Location: Blythe, Calif.

Financing Size: \$932.2 million

LENDERS: BBVA (lead), Credit Suisse (lead), AIG, Allstate, The Hartford, ING, John Hancock Financial Services, Northwestern Mutual, SunLife Financial

THE PITCH: Genesis is the lone North American project in 2011 to snag a risk rating of A- by Fitch Ratings. The financing is also the only 144A private placement of all the DOE-guaranteed deals of 2011. A flexible repayment schedule—the first principal payment under the certificates is scheduled for six years after the initial project completion date—allowed the sponsor to avoid securing a bridge loan to the U.S. Department of Treasury cash grant, which was common in other DOE-guaranteed deals.

PROJECT: Plainfield

STRUCTURE: SAIC, the

project's engineering, procurement and construction contractor, was the de facto equity sponsor. The five-year financing will convert from a construction loan to a term loan.

DEAL STATS

Sponsor: Enova Energy Group, SAIC and NuPower

Project Size: 37.5 MW, biomass

Location: Plainfield, Conn.

Financing Size: \$125 million

LENDER: The Carlyle Group

THE PITCH: The sponsors landed funds from a mezz debt fund, without the participation of commercial or investment banks or export credit agencies. Carlyle rescued the financing amid the dislocation in the European debt markets to ensure that the project qualified for the U.S. Department of Treasury cash grant, which expired at year-end.

Please send comments and feedback on M&A nominations to Senior Reporter Holly Fletcher at hletcher@iintelligence.com

ANNUAL DEAL OF THE YEAR NOMINATIONS

PROJECT FINANCE

Best Non-Renewables Deal

PROJECT: Sharyland

STRUCTURE: A \$667 million construction and term loan and \$60 million in fixed-rate term notes

LENDERS: Royal Bank

of Scotland (joint lead arranger/joint bookrunner/joint underwriter), **RBC Capital Markets** (joint lead arranger/joint bookrunner/joint underwriter), **Société Générale** (joint lead arranger/joint bookrunner/joint underwriter), **Prudential Investment Management** (structuring and investment management), **Mizuho Corporate Bank** (mandated lead arranger), **Scotia Capital** (mandated lead arranger), **Sumitomo Mitsui Banking Corp.** (mandated lead arranger), **CoBank, DnB NOR, Natixis, Sovereign Bank, Sumitomo Trust and Banking Co., Siemens Financial Services, CIBC, Wells Fargo.**

THE PITCH: The project, one of several in Texas' Competitive Renewable Energy Zones, is backed by one of the first REITs to invest in transmission and gas pipeline assets. The financing was one of the largest 2011 transmission deals and hit the market without an engineering, procurement and construction contract in place.

PROJECT: Sentinel

STRUCTURE: Construction and term loan

LENDERS/ARRANGERS: **Bank of Tokyo-Mitsubishi** UFJ (mandated lead arranger), **ING** (lead), **Royal Bank of Scotland** (lead), **Sumitomo Mitsui Banking Corp.** (lead)

THE PITCH: The Sentinel financing was the first 2011 gas-fired deal to come to market and the first to close, establishing structural and pricing benchmarks. BoTM rounded up a 23-bank syndicate for the oversubscribed deal.

DEAL STATS

Sponsors: Electric Infrastructure Alliance of America, a real estate trust comprised of Hunt Power, Marubeni Corp., John Hancock Life Insurance, TIAA-CREF, OPTrust Private Markets Group

Project Size: 295 miles, transmission

Location: West Texas.

Financing Size: \$727 million

PROJECT: Hudson Transmission

STRUCTURE: A \$691 million private placement and \$25.5 million in letter of credit

LENDERS: Royal Bank of

Scotland (lead arranger/joint placement agent), **Société Générale** (lead arranger/joint placement agent), **New York Life, Pacific Life, HIMCO, Thrivent, AIG, John Hancock Financial Services, ING, Guardian Life Insurance, Allstate, National Life of Vermont, MetLife, Phoenix, Babson, Sun Life Financial, Northwestern Mutual**

THE PITCH: The private placement includes seven debt draw-downs over an 18-month period to fund construction and interconnection costs. **Fitch Ratings** assigned an investment-grade rating to the project of BBB-.

DEAL STATS

Sponsor: Anbaric Transmission, Energy Investors Funds, PowerBridge, Starwood Energy

Project Size: 8 miles, transmission

Location: Between Ridgefield N.J. and midtown Manhattan

Financing Size: \$716.5 million

PROJECT: West Deptford

STRUCTURE: Bank debt

LENDERS: **ING Capital** (lead), **Citigroup** (lead), **Credit Suisse** (lead), **Morgan Stanley** (lead), **Siemens Financial Services**

THE PITCH: The sponsor scored the first principal merchant deal in years at a time when the euro-zone crisis sidelined roughly one-third of project lenders. LS tapped mostly investment banks to contribute debt to the deal.

DEAL STATS

Sponsor: LS Power

Project Size: 738 MW, combined-cycle

Location: West Deptford, N.J.

Financing Size: \$345 million

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ANNUAL DEAL OF THE YEAR NOMINATIONS

MERGERS & ACQUISITIONS

Best Generating Asset Deals

SELLER: NextEra Energy Resources

BUYERS: **LS Power** bought four contracted assets while **Entergy Services** bought the merchant facility

ADVISORS: **Citigroup** and **Credit Suisse** advised NextEra

ASSETS:

- 507 MW Blythe CCGT in Blythe, Calif., contracted to **Southern California Edison**
- 550 MW RISEC CCGT in Johnston, R.I., merchant
- 668 MW Calhoun peaker in Eastaboga, Al., contracted to **Alabama Power Co.**
- 98 MW Cherokee CCGT in Gaffney, S.C., contracted to **Duke Energy Carolinas**
- 708 MW Doswell CCGT in Ashland, Va., contracted to **Virginia Electric Power Co.**; there is also a 171 MW peaker.

THE PITCH: NextEra tapped Citi and CS in April and the auction launched in May. The deal was active through the summer, a typically quiet period for the M&A universe that proved to be choppy in 2011 given the debt crises in the U.S. and Europe. LS pursued only the contracted facilities and that sale was announced in August. Another round of bidding was held in late September for the Rhode Island plant. Both purchases closed in the fourth quarter.

PURCHASE PRICE: LS Power paid \$1.05 billion for four assets; Entergy Services paid \$346 million.

SELLER: Recurrent Energy

BUYER: **Google** and **SunTap Energy**, a solar investment vehicle backed by **Kohlberg Kravis Roberts & Co.**

ADVISORS: **Orrick, Herrington & Sutcliffe** represented Recurrent; no financial advisor was used.

ASSETS: The Dillard, Bruceville, Kammerer and McKenzie facilities totaling 88 MW that are contracted to **Sacramento Municipal Utility District**

THE PITCH: The deal is groundbreaking for both buyers: it's KKR's premiere renewables investment in the U.S. as well as Google's first utility-scale solar photovoltaic investment.

PURCHASE PRICE: Undisclosed.

SELLER: Morris Energy Group

BUYER: Riverstone Holdings

ADVISORS: **Barclays Capital** advised **Morris**; Riverstone did not use an advisor

ASSETS:

- 52 MW York CCGT in York, Penn.
- 132 MW Pedricktown CCGT in Pedricktown, N.J.
- 152 MW Camden CCGT in Camden, N.J.
- 180 MW Bayonne CCGT in Bayonne, N.J.
- 80 MW Elmwood CCGT in Elmwood Park, N.J.
- 140 MW Newark Bay CCGT in Newark, N.J.
- 70 MW Dartmouth CCGT in Dartmouth, Mass.

THE PITCH: The auction was one of the first to launch in 2011 in what was an attractive period for sellers to come to market. The deal dragged into the second and third quarters, which were rife with capital market volatility amidst the debt crises in the U.S. and Europe. Riverstone was one of a handful of buyers that sealed acquisition financings during that time.

PURCHASE PRICE: Total undisclosed. Riverstone financed the acquisition with a \$210 million package led by Barclays that included a seven-year, \$185 million senior secured term loan and a five-year \$25 million revolver. Both were priced at 525 basis points over LIBOR.

SELLER: U.S. Power Generating Co.

BUYER: Constellation Energy Group

ADVISORS: **JPMorgan** and **Perella Weinberg Partners** advised U.S. PowerGen; **UBS** and **Credit Suisse** advised Constellation.

ASSETS:

- 801 MW combined cycle Fore River
- 560 MW Mystic 7, both gas- and oil-fired
- 1,602 MW CCGT Mystic 8 and 9

THE PITCH: Constellation won a court-run auction of **Boston Generating** after a hotly contested bankruptcy court proceeding. A group of second lien creditors submitted the only other offer, a restructuring proposal that was rejected by the judge. The bulk of the process played out in 2010 with an aim of closing by 2011 although documentation spilled over into January.

PURCHASE PRICE: \$1.1 billion

Please send comments and feedback on M&A nominations to Senior Reporter Holly Fletcher at hffletcher@iintelligence.com

Calgary Developer *(Continued from page 1)*

financing describe it as a merchant deal. This is a characterization Balaban disputes, pointing to the hybrid revenue streams—the expected sale of RECs to PG&E and sale of generation to the Albertan power pool.

“RECs should be enough for some debt,” says the Toronto-based banker. “If [the REC deal] is structured like a PPA, it shouldn’t be a problem.” But the merchant risk will prevent at least one lender from participating, says a financier. “I can’t touch it,” he says.

Lenders are loath to finance projects lacking power purchase agreements—especially for wind, which is not a baseload resource. A few gas-fired projects with merchant tails have been financed since the 2008 financial collapse, including a \$422 million financing supporting **ArcLight Capital Partners’** and **Hess Corp.’s** 512 MW simple cycle project in Bayonne, N.J. (PI, 4/21). **Citigroup**, **Credit Suisse**, **ING** and **Morgan Stanley** led the \$345 million financing supporting LS’ 738 MW combined-cycle project in West Deptford, N.J. (PI, 12/7). That deal wrapped last fall.

Blackspring Ridge I would be Greengate’s first project financing. Greengate had looked to finance its half of the 150 MW Hallkirk 1 project near Stettler, Alberta, bankers said in 2010, but it sold its stake to joint venture partner **Capital Power** for \$33 million last summer (PI, 7/23). Hallkirk 1 also will sell RECs to PG&E over 20 years.

BayernLB and **Rabobank** were potential participants in the scrapped Hallkirk 1 financing, says a senior financier in Toronto. The size of the Blackspring financing and deal terms, including pricing and tenor, couldn’t be learned. Balaban declined to comment. Bank officials didn’t return calls.

Blackspring is expected to be operational next year. It will use **Vestas** V90-1.8 MW turbines. —**Brian Eckhouse**

Matchmaker Platform *(Continued from page 1)*

or financiers.

Investors, developers and advisors utilize the platform by creating a corporate profile and then, if they’re looking for funds, create an additional profile—the teaser gets a digital makeover—for the project or asset. There is an option to have an open listing that’s available to all users, list anonymously or to stay hidden and just have private discussions, Bandurowski says, noting that a wind asset has been marketed on the most private setting so far. Zanbato gets paid by the seller upon success.

The company is not involved in negotiations. It aides in the introduction and provides a data room for due diligence. “It works as a tool for the advisory side... If their network is limited or if they want to reach a broader network—we have guys with global connections,” he says. Zanbato has partnered with the **African Development Bank** as a way to distribute projects to a web of global investors that could be interested and has had talks with the U.S. **Department of State** and U.S. **Department of Agriculture**, says Bandurowski.

ALTERNATING CURRENT

Wind Turbines To Dot Gotham

The iconic New York City skyline could be undergoing a few changes in the near future. Mayor **Michael Bloomberg** has proposed allowing construction of wind turbines on top of skyscrapers in the Big Apple. Officials from the New York City **Department of Planning** have been in discussion with community boards this month over the idea of erecting 55-foot turbines on buildings taller than 10 stories and on industrial properties along the city’s waterfront.

The proposal does not allow for the construction of wind farms in the waters around Manhattan, leaving the scenic river views free from obstruction.

Bloomberg had originally pitched the wind idea in 2008 at a clean energy summit. However, the only instance of it being implemented is a small scale project on a Brooklyn Navy Yard building in 2009. The DOP’s **City Planning Commission** and the City Council will hold a vote on the proposal this spring.



NYC



The platform has been live since October and has had three matches lead to a financial close, including a solar asset, says Bandurowski. Currently there are 21 live projects, including an operational solar asset in Europe, a biogas project in Poland, a water treatment project in the northeast U.S. as well as a solar photovoltaic and biomass project in the \$90 million to \$100 million zip code, which is Zanbato’s bread and butter, he says.

Several power industry officials told of the Web site admit that an online matchmaker piques their interest yet the concept would take an adjustment since the industry is accustomed to deals originating from personal relationships. One boutique advisor says that business comes down the pike through word of mouth and doesn’t expect that system to change. An advantage to using Zanbato is that it’s another weapon in the arsenal—advisors or sponsors can use it to broaden the reach of a process, Bandurowski says, or investors may find a gem of an opportunity.

Zanbato was founded in 2010 by **Ryan Orr**, ceo and co-chairman, and **Joe Lonsdale**, co-chairman, who have worked with pension funds and infrastructure in various capacities. There are about 20 employees with five to six front office employees. Orr is an executive director at **Stanford University’s** Collaboratory for Research on Global Projects and Lonsdale is a web and technology entrepreneur.

The company is planning to register as an alternative broker with the U.S. **Securities and Exchange Commission** and the **Financial Industry Regulatory Authority** so Bandurowski couldn’t comment on the fee structure. —**Holly Fletcher**