

# power finance & risk

The exclusive source for power financing and trading news

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## RBS Closes Project Finance Division

The **Royal Bank of Scotland** has shut down its Americas project finance group and moved team members to the structured finance group.

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## RES SEEKS BUYERS FOR WIND PROJECTS

RES Americas is looking to sell all or part of 825 MW of wind projects in Canada and Washington. The move is a return to the company's business model of developing, constructing and selling, after a sale of the entire company was abandoned last year due to low interest. An official at RES in Denver declined to comment.

Included are three projects in late stage development: a 50% stake of the 1250 MW Lower Snake River project in Garfield and Columbia Counties, Washington, and the 99 MW each Talbot and Greenwich projects in Chatham Kent and Dorion, Ontario, respectively.

RES sold 50% of the interest in Lower Snake River to **Puget Sound Energy** last year. The utility has first rights to negotiate for the other half of the project, and will consider that after

*(continued on page 12)*

## Stimulate This!

## INDUSTRY TO OBAMA: WHAT ABOUT BASELOAD?

Industry critics say the U.S. federal stimulus package has skated over the main issue facing the power industry: the need to retire and replace baseload generation. The American Recovery and Reinvestment Act allocates \$65 billion for energy spending and energy tax relief but none is earmarked for baseload. "We need federal leadership and as far as I can see there is no fed leadership around baseload power," says **Jim Schaefer**, managing director and co-head of power and utilities at **UBS** in New York.

In total, 4.5 GW of wind, 1 GW of solar and a small amount of other types of renewable generation will come online aided by the stimulus package, according to UBS analysis. But all industry estimates point to a huge swath of plant retirements and demand growth. **Keith**

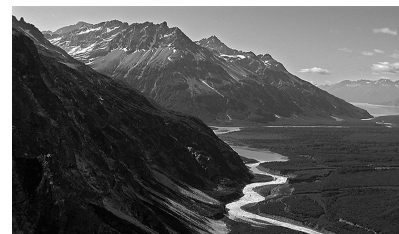
*(continued on page 12)*

## ALASKA DEVELOPER LOOKS TO STATE FOR \$1.5B HYDRO

Anchorage-based **TDX Power** is planning to finance its \$1.5 billion hydro project with a combination of state funding, equity and third party debt. "We have these seven utilities for only 300,000 people and their ability to stand behind a PPA is questionable. We need some financial backing from the state to give lenders and equity investor some comfort," says **Nick Goodman**, president. Seven Railbelt utilities service the area between Fairbanks and Anchorage.

The company is looking to secure funding by next year, ahead of construction for the 335

*(continued on page 12)*



Chakachamna

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## At Press Time

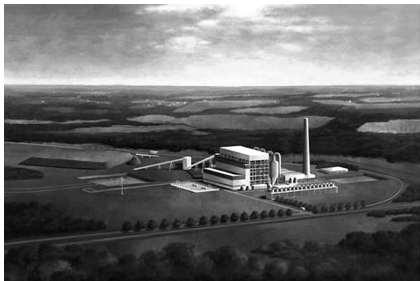
### RBS Nixes Standalone Americas Project Finance

The Royal Bank of Scotland has shuttered its project finance group in the Americas and moved staffers into the structured finance group. The bank will continue to work on pending transactions and on future deals with core clients, an official says.

The move is part of the redrawing of the U.K. bank's overseas business after announcing a GBP24 billion (\$34.5 billion) loss, the U.K.'s largest ever corporate loss. A spokesman for the bank did not return calls.

On the Latin America side, it will focus coverage in Chile and Brazil and pull out of Mexico, Venezuela and Argentina. Among current deals, RBS is arranging \$375 million in financing for First Wind's Milford Corridor wind farm (PFR, 1/30) and \$520 million in financing supporting GenConn's two Connecticut peakers (PFR, 1/16).

## Dynegy Taps Barclays To Sell Plants



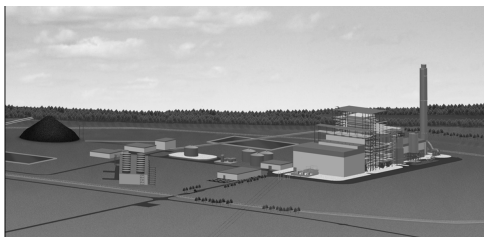
Sandy Creek

Dynegy has hired Barclays Capital as advisor for the sale of its interests in two power plants. The Houston-based IPP has put its roughly 32% stake in 900 MW Sandy Creek coal-fired plant in Riesel, Texas, and its 21% stake in 665 MW Plum Point coal-fired facility in Osceola, Ark., on the block.

Dynegy's interest in Sandy Creek represents 288 MW and it shares

ownership with LS Power (32%). The company's interest in Plum Point represents 140 MW and the balance of the plant is owned by a variety of investors, says a spokesman for Dynegy. The company is not disclosing the targeted sale price for the interests or a targeted date for completion of the sale, he says. A spokesman at Barclays in New York declined to comment and Joe Esteves, cfo at LS Power in New York, did not return a call.

Separately, Dynegy announced Thursday it had agreed to sell the near 500 MW Heard County gas-fired peaking plant in Heard County, Ga., through a subsidiary to Oglethorpe Power for \$105 million in cash. That transaction is expected to close next quarter.



Plum Point

### 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 **Thomas Rains**, managing editor, at 212-224-3226 or [trains@iinews.com](mailto:trains@iinews.com).

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**Institutional  
Investor NEWS**  
INTELLIGENCE FIRST

## NRG In the Seat For Solar Financing



Rob Rogan

NRG Energy will be responsible for financing a 500 MW solar venture with eSolar after investing \$10 million in equity in the development rights for the three projects. "Someone needs to step up and build these projects," says Rob Rogan, v.p. of North American markets for eSolar in Pasadena, Calif. A company like NRG has the ability to

secure financing during the unsound financial markets, he adds. Rogan declined to disclose project cost or financing details and calls to NRG in Princeton, N.J., were not returned.

The companies began discussing a venture conceptually a few months ago, says Rogan. eSolar will provide the technology for three concentrating solar power facilities of 92 MW or greater apiece to be located in Southern California and other undisclosed Southwestern states. NRG will have the rights to develop, build, own and operate the projects and also rights to the PPAs. Construction on the first project is slated to begin in 2011, with total construction time taking 14 months, he says.

David Crane, president and ceo at NRG, says in a letter to shareholders last Monday, "We believe the development projects we are acquiring are precisely the kind of zero-carbon, 'shovel ready,' economy stimulating infrastructure projects that the Government is seeking to incent with its financial support."

eSolar is targeting a 1 GW pipeline and is looking for partners worldwide, Rogan says, declining to elaborate. It is bringing its 5 MW Sierra solar demonstration project online in Lancaster, Calif., this spring. The project was financed with venture capital (PFR, 4/25) and will sell power commercially to the grid, he says, declining to disclose an offtaker.

## Macquarie Targets Club For \$100M Solar Financing

Macquarie Capital is expected to tap a club of three to four banks in the next several weeks for roughly \$100 million backing a 35 MW solar project in Amherstburg, Ontario. The deal will likely consist of a five-year term loan to be taken out with long-term debt at maturity for the project originally owned by SunPower Corp. and Helios Energy.

Calyon, Dexia Crédit Local, Lloyds TSB, NordLB and UniCredit HVB are reportedly looking at the deal. Dennis Arriola, cfo of SunPower in San Jose, Calif., Michael Ziemke, managing director at Macquarie in New York, and bank officials did not return calls. Winston Bennett, director at Helios in Toronto declined to comment. Pricing details could not be learned.

SunPower and Helios were preparing to mandate a bank to

lead a non-recourse financing for the deal (PFR, 5/9), but decided to sell the project and Macquarie acquired it last summer. "They wanted to make their EPC and leave the equity risk to someone else," notes a banker. The project has a 20-year PPA with the Ontario Power Authority under its Standard Offer Program and is slated for operation in 2010.

## Italian IPP Seeks Bank For Solar



Michele Appendino

Solar Ventures, a Milan-based independent power producer, is in talks to mandate a bank to arrange financing supporting the first phase of a EUR150-200 million (\$191.53-255.38 million), 40 MW pipeline of solar projects across Italy.

The company—backed by private equity firm A.M.E. Ventures—has divided the financing into a few separate special purpose vehicles and is looking to close the first by the middle of next month, says Michele Appendino, founder and chairman. "We used to work with certain banks. [Now] you need to look at whatever bank you can get," he says.

Solar Ventures is targeting an 85:15 debt to equity structure for the financing, with the equity provided partially by the company and strategics and/or private equity partners. Construction is expected to begin in phases by the first quarter of next year on the projects, which are mainly solar photovoltaic.

The company focuses on small-scale solar projects between 1 and 5 MW because of the Italian climate, terrain and land acquisition possibilities. "We are not in Arizona," says Appendino, adding that the projects are also easier to finance. Solar Ventures has 3 MW online and 30 MW under construction and fully financed in Italy. It has 20 MW under development in France and 200 MW under development in the Mediterranean region. Solar Ventures is considering entering the U.S. market, but would only do so with a joint venture partner.

## Solar Start-Up Hunts Maiden Project Equity

San Rafael, Calif.-based Solar Utilities Network is talking to equity investors for \$7-8 million for its maiden photovoltaic project in Arizona. "We're working with a couple of private investors and once we have these one or two projects off the ground we'll consider other avenues of finance," says Mark Moore, founder and president, adding the company has ordered 57 MW of PV modules over the next two years for future projects. He declined to specify the project's exact location.

The company has been in discussions with angel and tax equity investors for the 2 MW installation, which has a five-year



power purchase agreement with a local utility that could be expanded to match the 20-30 year project life, Moore says. The project is slated to go online at year-end. He declined to elaborate on or identify potential investors or comment on the decision to forego debt for the project.

Moore started the company in 2001 and hired **Roy Phillips**, founder of **Marin Solar**, a developer of residential and commercial solar installations in Marin County, Calif., and partners with **SunPower**. SUN is also developing a multi-MW project in Southern California and has at least 200 MW in its development pipeline in the southwestern U.S. Phillips did not return calls.

## First Wind Shops Maine Farm

Newton, Mass.-based First Wind has put its 57 MW Stetson wind project in Danforth, Maine up for sale. **Credit Suisse** is running the deal.

The reason for the sale could not be learned, though industry executives note a smaller player like First Wind might simply need capital. Calls to First Wind and Credit Suisse were not returned.

**Acciona**, **BP Alternative Energy** and **Shell WindEnergy** are potential buyers, says one deal tracker, noting they often look for newly operational projects. Another possible bidder is **Element Power**, the platform company created by **Hudson Clean Energy Partners** last fall (PFR, 10/10). Calls to officials at those companies were not returned.

Stetson came online in January as the largest wind project in New England and uses 38 **General Electric** 1.5 MW turbines. A 25.5 MW expansion to the project is in the works.

## Bank Of Ireland Fund Seeks Sponsors

Bank of Ireland is seeking potential sponsors of Irish renewable energy projects to invest in its newly launched EUR100 million (\$127.45 million) renewable energy fund. BOI and **Allied Irish Bank** are mandated to put into place a EUR100 million fund for environmental spending to reduce the country's carbon footprint as a condition of the Irish government's recapitalization which was finalized earlier this month, says **Andrew Cullen**, head of tax and project finance with BOI in Dublin. An official at AIB in Dublin was unable to comment.

Mostly Irish and a few European investors are expected to participate as sponsors, says Cullen. The fund will make investments with a minimum of EUR5 million mainly in the wind sector. "Most of the demand has been driven from onshore development," he says. The bank is looking to finance some of the

investments on a club basis. "There are a nice number of transactions in the market at the moment. There are probably less banks with appetite, which means we have a stronger pipeline."

There is no official close date for the fund, but the bank expects to have the funds fully allocated in 12-15 months, says Cullen. BOI may consider a follow-on fund after deploying the capital from this fund. "I wouldn't rule it out," says Cullen of a second fund. "It's good for us in so far as we have 250 MW in wind farm power and it expands that portfolio."

## Commitments Roll In For Al Dur

**Calyon**, **Mashreqbank** and **Standard Chartered** have begun taking commitments for the \$1.2 billion financing for Al Dur. **GDF SUEZ** and **Gulf Investment Corp.** are sponsors for the \$1.7 billion, 1.2 GW/30 million gallons of water per day greenfield independent water and power project in Bahrain.

Three or four undisclosed banks are planning to take top ticket sizes of \$100 million of the eight-year, mini-permanent financing supporting the project, says a deal watcher. Ticket sizes are \$50 million, \$75 million and \$100 million with pricing from around the mid-200 basis points over LIBOR range to the mid-300 bps (PFR, 1/23). About 20 banks are in various stages of the credit committee, with banks expected to make final commitments within a few weeks.

Bank officials declined to comment or did not reply to a request for comment. Officials at GIC in Safat, Kuwait, referred questions to GDF SUEZ in Dubai, which did not reply to request for comment via email.

## Icelandic Geothermal Co. Hunts Investors



*Gunnar Örn  
Gunnarsson*

**Reykjavík Geothermal** is seeking \$50 million from international investors to develop projects in three or four undisclosed locations overseas from Iceland. The company founded by former **Reykjavík Energy** CEO **Gudmundur Thoroddsson** in August of last year has been in discussions with U.S. investors and other investors abroad, says **Gunnar Örn Gunnarsson**, managing director of business development. "This is a very exciting market. There are so many opportunities," says Gunnarsson.

The company is aiming to develop 300 MW of geothermal projects abroad in five years, says Gunnarsson, with the investor money going toward initial project startup. Reykjavík Geothermal will look to project finance the pipeline down the line and also look to multilaterals. "I think it's very important to

work with such institutions—it's part of mitigating the risk," he says. Gunnarsson declined to put a value on the targeted pipeline, but says geothermal costs \$3.5 million per MW to develop, which would total just over \$1 billion for the 300 MW.

The former Reykjavik Energy team is focusing on international geothermal development after gaining experience working in places like Djibouti for the Icelandic utility. "When we are talking to investors, many of them would like to be in the U.S.," says Gunnarsson. "Everyone wants to be there, but the best concessions are not in the U.S.," he says explaining that the best geothermal resources are not in the U.S.

## Wind IPP To Launch Equity Fund For Projects

Woodstock, Minn.-based **Juhl Wind** is preparing to launch a \$200 million equity fund to finance portions of a 400 MW portfolio of projects this spring. "There's not that many people out there doing this and that have the experience to pull it off," says **Dan Juhl**, president, pointing to the company's 118 MW of operational projects. Juhl, who has been a consultant to **Nordex Turbines**, **Suzlon**, **Nebraska Power** and **Xcel Energy**, created Juhl Wind in the 1990s and built the company's first project in 1999.

Given the scarce liquidity in the market the fund will compete with private equity funds looking for capital which have quicker and higher returns, says a project financier in New York. "Anyone who has cash now has better opportunities than waiting two to three years," he says, adding a proven track record in project development is a definite advantage over most developers just starting out. A 50 MW project in Brownsdale, an 80 MW farm in Kittson and Marshall Counties and three other 20 MW projects all in Minnesota are among several under development in the portfolio. Juhl says the projects' timelines are unclear.

The company aims to finance 50% of each project with equity from the fund Juhl says, adding the fund would produce a steady source of capital for several projects in the pipeline, instead of looking for equity investors on a per-project basis. "We want the investors to be socially responsible, but we also want them to know that there's a nice rate of return in here," says Juhl, adding the company has worked with equity investors **Edison Capital** and **John Deere** and is targeting institutional and tax equity investors for the fund. **Brad Johnson**, director of business development at John Deere, declined to comment and a spokesman at Edison Capital confirmed the company's relationship with Juhl Wind but declined to comment on future investments.

Juhl Wind works with local banks such as **First Farmers & Merchants Bank** of Pipestone, Minn., to secure non-recourse debt which will fund the remaining costs for each of the projects,

Juhl says. The company will look to start another fund, pending the success of the first, to finance the remaining equity needs in the portfolio, but the timeline for that is unclear, Juhl explains.

**Mike Hansen**, v.p. of agricultural and commercial lending at FFMB, confirmed the bank is working with the company on future projects, but declined to elaborate on specifics.

## Syndicators Exit ING

**Michael Lopez**, director of syndications at **ING Capital**, and **Vicente Leon**, director of Latin America syndicated finance, left the firm on Wednesday. The move comes as lenders across the board trim costs in the economic crisis, a banker says. ING is cutting 5% of its workforce, or roughly 7,000 employees out of 130,000 worldwide, says a spokeswoman, declining to comment on Lopez and Leon.

Lopez, who focused on Latin America infrastructure deals (PFR, 09/12), was in syndications at **BBVA** prior to starting at ING. **Steve Fischer**, head of power at ING, Lopez and Leon did not return calls.

## Morgan Stanley-Backed Co. Funds Wind With Equity

Incline Village, Nev.-based **Third Planet Wind** is financing its roughly \$500 million debut wind project in Lorraine, Texas, on balance sheet with equity from majority stakeholder

**Morgan Stanley**.

A variety of refinancing options are being considered for when the project comes online in December, an official at Morgan Stanley notes, declining to elaborate. **Richard Goff**, cfo, says the company is considering a tax equity takeout among the alternatives, declining to elaborate on possible structures.

The 250 MW farm will sell into the merchant market and comes ahead of three projects set for construction sometime next year, says Goff, including a 200-300 MW project in Gladstone, N.M., a 200 MW farm in Reno Junction, Wyo., and an 80 MW farm in Petersburg, Neb. The company is considering financing from debt and equity outlets as well as grants from the **Department of Energy** available under the stimulus package, Goff adds. The financing structure details will depend on securing a PPA for the projects in the next 18 months. Third Planet is in discussions with offtakers, Goff says, declining to name the entities.

Third Planet had been talking to lenders for debt financing for Lorraine (PFR, 06/27/07). Goff says prohibitively high pricing due to the credit crunch caused the company to consider other avenues for funding.

## Bids Due In Babcock Portfolio Sale

First round bids are due Friday in the sale of **Babcock and Brown's** roughly 570 MW portfolio of U.S. wind projects. **Marathon Capital** is running the sale of the five farm portfolio in Texas, Wisconsin and South Dakota (PFR, 1/9).

The projects come online this year and are eligible for the optional investment tax credit for wind projects passed as part of the federal stimulus package. Specifics of how that will work are still being determined, says a deal tracker. "No one at this point totally knows how it works," he says, adding that it will take several months for the market to work out the kinks. "As a banker with a pretty deep background in project finance, I've heard six different interpretations and none of them are the same," he says.

The portfolio includes:

- 283 MW Gulf Winds project in Kenedy County, Texas,
- 101 MW South Trent in Nolan and Taylor Counties, Texas,
- 79.5 MW Majestic I project near Panhandle, Texas,
- 54 MW Butler Ridge in Wisconsin and
- 50 MW Wessington Springs in South Dakota,

Gulf Winds has a hedge structured by the developer and the other projects have power purchase agreements of around 20-years with local utilities. An official at Marathon declined to comment and calls to Babcock were not returned.

## New Wind Developer In The Works?

Bidders are circling **Babcock & Brown's** wind development pipeline with an eye to buying it and forming a new development company that would use the company's existing personnel. "Babcock, over the last couple of years has developed over 2000 MW. They are one of the top three wind devcos in North American. After **FPL [Energy]** and **Iberdrola**, this is your most active team," says an industry official familiar with the discussions. Bidders for the assets could not be learned, but a sale could be arranged as soon as the end of this month.

The company announced last month that it is selling its wind portfolio in its entirety to repay AUD2.12 billion (\$1.35 billion) in debt (PFR, 2/23). **Marathon Capital** is running the sale, which is separate from its sale of five Babcock projects totaling some 570 MW that will come online this year (see story, left).

Included in the sale would be roughly 1 GW of wind projects that could be built over the next two years. Many of the projects already have valuable positions in transmission queues and equipment and service contracts that stem from long-term relationships Babcock officials have with suppliers. As many as 200 people on the development team could be part of the sale. Project specifics could not be learned, and calls to Babcock were not returned. A Marathon official declined to comment.

# =====PFR ANNUAL AWARDS=====



*Power Finance & Risk* will announce nominees for its fifth annual power project finance awards on **March 30** and announce winners **April 20**. We are seeking nominations from our readers for the best and worst deals of last year.

All project finance nominations must be based on **non-recourse** financing to the **power** sector. Beyond that the selection criteria is up for grabs. However, you may want to nominate deals based on:

- size
- innovative structure or syndication
- speed of execution
- ability to overcome market challenges

**You can make your 2008 awards nominations under the following project finance categories:**

- ☐ Best North or Latin American Deal
- ☐ Best European/Middle Eastern Deal
- ☐ Best Renewable Energy Deal

When making your nominations please explain why you are making these choices.

**Nominations must reach PFR by March 20.**

**power finance & risk**

Please send your nominations to Thomas Rains, managing editor, at [trains@iineews.com](mailto:trains@iineews.com)



## Corporate Strategies

### Midstream JV Issues \$450 For Debt Repayment

DCP Midstream, a joint venture of **ConocoPhillips** and **Spectra Energy**, will repay debt with the proceeds from a \$450 million issue of 10-year senior unsecured notes priced at 9.75%. The notes were priced Feb. 19 and the deal closed last Tuesday.

The proceeds from the 144A private placement will pay down debt on a revolver and commercial paper as well as for general corporate purposes, says **Irene Lofland**, treasurer in Denver, declining to elaborate. DCP Midstream has a \$450 million revolver, from which it has drawn \$360 million as of Dec. 31, according to a year-end financial statement.

**Citi**, **Royal Bank of Scotland** and **Wachovia** were bookrunners for the deal. "Those are key banks for us and those are banks that are strong in their energy debt capital markets," says Lofland.

**Fitch Ratings** assigned a BBB+ to the issuance, citing its ability to function within its cash flows as a main contributing factor to the rating. The company is not planning on coming back to the market in the near future, she says. DCP's debt to EBITDA as of year-end was 1.6.

### NiSource Taps Cheaper Loan Funding Over Bonds

Merrillville, Ind.-based electric and gas utility **NiSource** is foregoing bond issues and cutting financing costs by using a \$265 million term loan. "The term loan was suggested by one of our lead banks. It was the most cost-efficient way to finance our needs," says **David Vajda**, v.p. and treasurer. The LIBOR-based cost of the loan translates into roughly 5.85%—significantly less than bonds that would likely price in the 14-15% range, he adds. The company closed the initial portion of the two-year facility on Feb. 16.

**JPMorgan** and **Wachovia** led the deal, with **Citigroup**, **Bank of America**, **Credit Suisse**, **US Bank**, **Northern Trust Company** and **PNC Financial Corp.** participating. The banks are part of a group of 18 lenders backing NiSource's \$1.5 billion revolving credit facility, Vajda says, adding the term loan has an accordion feature that allows expansion up to \$500 million so other banks on the revolver could have more time to get commitments to the term loan approved by prospective credit committees. **Bank of Tokyo Mitsubishi**, **BMO Capital Markets**, **BNP Paribas**, **Commerzbank**, **Deutsche Bank**, **Dresdner Bank**, **Keybanc**, **Mizuho**, **Royal Bank of Scotland**, and **Wachovia** are the other participating

lenders. The final close is set for April 15.

The company prefers to reserve the three-year revolver for working capital, Vajda explains, saying the tenor on the term loan fit with the company's debt maturity schedule. The loan is priced at 400 basis points over LIBOR, with upfront fees of 200 bps and arranger fees of 75 bps and Vajda says NiSource is very satisfied with pricing.

Proceeds from the issue will refund \$450 million of floating rate notes coming due in November. The notes were issued in 2004 to take out another set of floating rate notes that came due in 2005. Vajda declined to specify the coupons on those notes or the original purpose of their placement.

### Ariz. Utility Issues \$500M To Repay Debt



*Chris Froggatt*

**Pinnacle West Capital** subsidiary **Arizona Public Service** will use the proceeds from an issue of \$500 million of 10-year senior unsecured notes to repay short-term debt. The issue priced last Monday at 8.75% and closed Thursday. "We think coming earlier may be better than waiting. We hear there are other issues in the pipeline," says **Chris Froggatt**, v.p. and treasurer in Phoenix, noting the company wanted to get ahead of the competition.

APS will initially use the proceeds to pay down revolvers. The company has drawn down a total of \$600 million on two revolvers—one with about \$400 million of capacity that expires in December next year and another with about \$500 million of capacity expiring in September 2011, says **Jim McGill**, director of corporate finance and treasury operations. **Lehman Brothers** dropped out of the bank syndicate on one of the revolvers, lowering the total capacity, says McGill, declining to name other banks. APS plans to use short-term debt for its capital expenditures, which are expected to cost \$800 million this year. "There's not one, two or three specific projects," notes Froggatt.

**Bank of New York Mellon**, **Barclays** and **Credit Suisse** are bookrunners for the deal.

**Mizuho Corporate Bank**, **KeyBanc Capital Markets**, **Union Bank of California** and **Wedbush Morgan Securities** through a relationship with **UBoC** are co-managers. The company has worked with the banks numerous times in the past, says McGill.

**Moody's Investors Service** assigned a Baa2 rating to the planned issue, citing APS' improved cash flow and a somewhat supportive regulatory treatment as factors contributing to the rating. APS' debt to equity ratio is 47:53, says McGill.

# 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 Thomas Rains at (212) 224-3226 or e-mail trains@iineews.com.*

## Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Abengoa Solar	Solana (280 MW Solar)	Gila Bend, Ariz.	TBA	TBA	TBA	TBA	Will seek debt/tax equity (PFR, 7/7).
Acciona	Eurus (250 MW Wind)	Oaxaca, Mexico	BBVA	TBA	TBA	TBA	BBVA tipped as lead (PFR, 6/2).
AEI	Jaguar (275 MW Coal)	Escuintla, Guatemala	BNP, Mizuho, Scotia	TBA	TBA	TBA	Revisiting lenders for financing (PFR, 2/16).
Aeolis Wind Power	Various (1 GW Wind)	British Columbia	TBA	TBA	TBA	TBA	Looking for strategic partners and financing (PFR, 12/15).
AES	Fonseca (250 MW Coal)	La Unión, El Salvador	ABN, HSBC, WestLB	TBA	TBA	TBA	Leads mandated (PFR, 8/4).
AIMPowerGen	Various (30 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Begin talks with lenders by March (PFR, 1/12).
Alberta Wind Energy	Oldman River (50 MW Wind)	Pincher Creek, Canada	TBA	TBA	TBA	TBA	Seeking JV partners (PFR, 9/15).
Algonquin Power	Amherst Island (200 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Planning for 50-60% debt (PFR, 12/2).
Alliant	Nelson Dewey (300 MW Coal)	Cassville, Wis.	TBA	TBA	TBA	TBA	Looking to finance with debt and equity in 2009 (PFR, 9/22).
American Environmental Energy	Sutherland (649 MW Hybrid Coal)	Marshalltown, Iowa	TBA	TBA	TBA	TBA	Looking for \$39-45 million in financing (PFR, 11/12).
American Municipal Power-Ohio	Unidentified (Wind, Solar, Waste)	Unknown	TBA	TBA	TBA	TBA	Looking for \$39-45 million in financing (PFR, 11/12).
Americas Waste-to-Energy	Various (Coal and Hydro)	Ohio	TBA	TBA	\$4.9B	TBA	Issuing debt to fund projects (PFR, 11/10).
ArcLight Capital and SGR	Various (Waste)	Various	TBA	TBA	TBA	TBA	Looking for equity (PFR, 9/8).
Astoria Energy II	Southern Pines (Gas Storage)	Greene County, Miss.	SunTrust	TBA	\$100M	TBA	Financing to close this month (PFR, 9/8).
Babcock & Brown	Astoria II (500 MW Gas)	Queens, N.Y.	Natixis	TBA	TBA	TBA	Lead mandated (PFR, 12/15).
Babcock & Brown,	2009 Turbine Supply	Various	TBA	Turbine supply	TBA	TBA	Selecting lenders.
BowArk Energy	2009-2010 Portfolio (Wind)	Various	TBA	TBA	TBA	TBA	Seeking project finance (PFR, 9/8).
Baha Power,	St. Joseph (300 MW Wind)	Manitoba	TBA	TBA	TBA	TBA	Looking to select banks by year-end (PFR, 12/1).
Grupo Garza Ponce	Kent Centre (150 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Looking to select banks by year-end (PFR, 12/1).
Biomass Gas & Electric	Genermax (142 MW Gas)	Nuevo León, Mexico	TBA	TBA	TBA	TBA	Near close on debt, equity (PFR, 6/16).
Biomass Group	Various (195 MW Biomass)	Florida	TBA	TBA	TBA	TBA	Will seek project financing and equity (PFR, 9/22).
BNB Renewable Energy	South Point (200 MW Biomass)	South Point, Ohio	WestLB	Construction Loan	\$265-300M	TBA	Looking for \$160M tax equity (PFR, 10/21).
Borealis Infrastructure	Unknown (Wind)	Ohio	TBA	TBA	TBA	TBA	Seeking JV partner (PFR, 7/7).
BP, Dominion	Bruce Power (4.6 GW)	Tiverton, Ontario	Scotia, Dexia	TBA	C\$750M (\$710M)	TBA	Leads considering relaunch in U.S.
BrightSource Energy	Fowler Ridge (750 MW Wind)	Indiana	Bank of Tokyo Mitsubishi, BBVA, Société Générale	HoldCo Loan	\$100M	TBA	
BrightSource Energy	Various (3.5 GW Solar)	Southwest	TBA	TBA	\$425-430M	TBA	Restructuring deal as a club, looking for banks to join (PFR, 12/15).
BrightSource Energy	Various (1.3 GW Solar)	Southwest	TBA	TBA	TBA	TBA	Will seek project financing.
Caletta Renewable Energy	Port Erie (90 MW Tires)	Erie, Pa.	BoA	TBA	TBA	TBA	Looking for strategic partners (PFR, 2/16).
Caletta Renewable Energy	Mahoning (90 MW Waste)	Alliance, Ohio	BoA	TBA	TBA	TBA	BoA arranging syndicate (PFR, 2/9).
Caletta Renewable Energy	Palmer (35 MW Wood)	Springfield, Mass.	BoA	TBA	TBA	TBA	BoA arranging syndicate (PFR, 2/9).
Canadian Superior Energy, Excalibur Energy	Liberty Natural Gas (2.4 bcf LNG)	Linden, N.J.	TBA	TBA	TBA	TBA	BoA arranging syndicate (PFR, 2/9).
Cannon Power	Windy Point (500 MW Wind)	Klickitat County, Wash	HSH	Construction Loan	\$360M	TBA	Looking for a financial adviser (PFR, 1/14).
Cape Wind Associates	Cape Wind (420 MW Wind)	Nantucket Sound, Mass.	Barclays	TBA	TBA	TBA	In syndication (PFR, 8/25).
Cavallo Energy	Cross Hudson (700 MW Transmission)	Ridgefield, N.J.-New York	Credit Suisse	Leading equity raise.	TBA	TBA	Lead structuring financing for the second quarter (PFR, 1/12).
Central Maine Power, Maine & Maritimes	Maine Power Connection (150-200 Mile, 345 kV wire)	Maine	TBA	TBA	TBA	TBA	Mulling \$600M project financing (PFR, 12/22).
Columbia Power, Columbia Basin Trust	Unknown (435 MW Hydro)	Waneta Dam, British Columbia	TBA	TBA	TBA	TBA	Beginning financing talks (PFR, 6/18).
Confederated Tribes of Warm Springs	Unidentified (100 MW Wind)	Mutton Mountain, Ore.	TBA	TBA	TBA	TBA	Tapped RBC Capital as financial advisor (PFR, 2/4).
Confederation Power	Various (90 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	Tribes considering tax equity investment, outside developers and its own equity contributions for the project (PFR, 1/19).
CPV	Sentinel (800 MW Gas)	Desert Hot Springs, Calif.	TBA	TBA	TBA	TBA	Weighing financing pending PPA award (PFR, 1/12).
CPV, ArcLight	Beech Hollow (300 MW Waste Coal)	Washington County, Calif.	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 3/14).
Denali Energy, Montgomery Energy	Hartland (2 GW Wind)	North Dakota	TBA	TBA	TBA	TBA	In early lending talks (PFR, 6/23).
DRKW Energy	Various (6 GW Wind)	Various	TBA	TBA	TBA	TBA	Looking for tax and private equity PFR, (11/3).
Duke Energy	Lee Nuclear Station (2.22 GW)	Cherokee County, S.C.	TBA	TBA	TBA	TBA	Looking for strategic partners (PFR, 12/29).
EdF Energias Nouvelles	La Ventosa (67.5 MW Wind)	Oaxaca, Mexico	TBA	TBA	TBA	TBA	Looking for partner for \$11B project (PFR, 11/17).
Edison Mission	Walnut Creek (500 MW Gas)	City of Industry, Calif.	TBA	TBA	TBA	TBA	Looking for a lender (PFR, 2/2).
Edison Mission Energy	Portfolio ( 455 MW Wind)	Minnesota, Nebraska, New Mexico and Texas	TBA	TBA	TBA	TBA	Selecting lenders (PFR 5/5).
Element Markets	Unknown (35 MW Bio)	Alberta	TBA	TBA	TBA	TBA	Near mandating three lenders (PFR, 1/12).
El Paso	Elba Express (190 Mile Natural Gas Pipeline)	Elba Island, Ga., to Aderson County S.C. and Hart County, Ga	TBA	TBA	\$350M	TBA	Talking to lenders (PFR, 12/15).
							Sponsor is self -arranging (PFR, 1/27).



## Live Deals: Americas (cont'd)

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Enel	Smoky Hills II (148.5 MW Wind)	Salina, Kan.	JPM Capital Corp., New York Life Insurance and Annuity, New York Life Insurance, Union Bank of California	Tax Equity	\$140M	TBA	Tax equity deal to close in two weeks (PFR, 1/14).
	Various (50 MW Geothermal)	Nevada	TBA	TBA	TBA	TBA	Tax equity deal to close in two months (PFR, 1/14).
Emera	Brunswick (145km pipeline)	Canada	TBA	TBA	TBA	TBA	Will line up debt in Q3 (PFR, 8/4).
Energy Investors Fund	Hot Springs (48MW Geo)	Elko, Nev.	DZ Bank, Fortis Capital	TBA	\$120M	TBA	Timeline unclear.
Energy Management, Nacogdoches Power	Various (Biomass)	Various	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 5/2).
	Nacogdoches (100 MW Biomass, 300 MW Gas)	Sacul, Texas	TBA	TBA	TBA	TBA	Near mandate (PFR, 9/8).
Engineered Systems Wind Power Divisions	Various (80 MW Wind)	Ontario	TBA	TBA	TBA	TBA	In talks with lenders (PFR, 11/17).
ENMAX Energy	Calgary (1.2 GW Gas)	Calgary, Alberta	TBA	TBA	TBA	TBA	Timeline unclear.
EPCOR Utilities	Tumbler Ridge (142 MW Wind)	British Columbia	TBA	TBA	TBA	TBA	Considering project finance options (PFR, 12/15).
Eurus Energy Americas	Bull Creek (180 MW Wind)	Borden County, Texas	Mizuho	TBA	\$296.1M	TBA	In syndication (PFR, 7/8).
Everpower Renewables	2009 Turbine Supply	Midwest, Pacific N.W.	KeyBanc Capital Markets	Turbine supply	\$140M		Looking for financing (PFR, 5/23).
	Highland II (50-70 MW Wind)	Krayn, Pa.	TBA	TBA	TBA	TBA	Looking for debt, tax equity (PFR 2/16).
	Howard (50-63 MW Wind)	Steuben County, N.Y.	TBA	TBA	TBA	TBA	Looking for debt, tax equity (PFR 2/16).
	Buckeye (300 MW Wind)	Ohio	TBA	TBA	TBA	TBA	Looking for debt, tax equity (PFR 2/16).
Excelsior Energy	Mesaba Energy (603 MW IGCC)	Minn.	TBA	TBA	TBA	TBA	Applying for loan guarantee (PFR, 7/11).
Falcon Gas Storage	MoBay (50Bcf Gas Storage)	Mobile County, Ala.	BNP, ING, WestLB, RBS	Construction/Term Loan	\$400M	7-yr	Club deal on hold (PFR, 11/10).
Finavera Renewables	Various (300 MW Wind)	British Columbia	TBA	TBA	C\$200M	TBA	Selecting lenders (PFR, 7/11).
First Reserve, Gen Power	Longview Power (695 MW Coal)	Maidsville, W.Va.	Merrill Lynch	TBA	\$250M	7-yr	Commitments due (PFR, 10/6).
First Wind (formerly UPC)	Millford Wind Corridor (203 MW Wind)	Millford, Utah	RBS	Construction Loan	\$375M	1-yr	Mandated leads (PFR, 12/22).
FORTISTAR	Various	Various	TBA	Refinancing	\$30M	TBA	Selecting lenders (PFR, 8/4).
Free Flow Power	Various (Hydro)	Mississippi, Missouri and Ohio rivers	TBA	TBA	TBA	TBA	Looking for partners, equity investors (PFR, 12/22).
Garden State Offshore Energy	Unidentified (350 MW Wind)	New Jersey	TBA	TBA	TBA	TBA	Looking for debt, tax equity (PFR 10/6).
Gaelectric Holdings	Portfolio (2 GW Wind)	Montana and Ohio	TBA	TBA	TBA	TBA	Looking for partner equity (PFR, 2/9).
GDF SUEZ Energy International	Proyecto Eólico (49.5 MW Wind)	Guanacaste, Costa Rica	TBA	TBA	\$80M	TBA	Sponsor looking to arrange a club (PFR, 2/2).
Gilead Power Corp.	Ostrander (20 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Selecting lenders.
GNL Quintero	LNG Receiving/Regasification	Quintero Bay, Chile	Banesto, BBVA, Caylor, Fortis, ING, Intesa San Paolo, Mizuho Santander, WestLB	Term Loan Senior Loan	\$660 TBA	15-yr TBA	Deal wrapped (PFR, 8/15).
Great River Energy	Spiritwood (99 MW Coal)	Jamestown, N.D.	TBA	TBA	\$335M	TBA	Financing 80% with debt issuances (PFR, 11/10).
Green Energy Capital	PA Solar Park (10 MW PV)	Pennsylvania	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 7/11).
Partners	Ohio Solar Park (10 MW PV)	Ohio	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 7/11).
Greengate Power	Halkirk (150 MW Wind)	Alberta	TBA	TBA	C\$350M	TBA	In talks with lenders (PFR, 1/26).
Green Rock Energy	Green Rock (Gasification)	St. James Parish, La.	TBA	TBA	\$1B	TBA	Selecting lenders.
Heartland Renewable Energy	Unidentified (20 MW Wind)	Texas	TBA	TBA	TBA	TBA	Seeking JV partner (PFR, 10/20).
Higher Perpetual Energy, DeWind	Various (620 MW Wind)	Texas	TBA	TBA	TBA	TBA	Looking for debt and equity (PFR, 10/27).
Hobbs Power Funding	Unidentified (604 MW Gas)	Hobbs, N.M.	Siemens Financial Services	Term Loan	\$42.5M	5-yr	Deal wrapped (PFR, 2/16).
Horizon Wind	Various (397 MW Wind)	Various	TBA	TBA	TBA	TBA	Seeking tax equity (PFR, 9/8).
Hunton Energy	Freeport (400 MW Gas, Steam)	Freeport, Texas	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 4/2).
Hydro Green Energy	Unidentified (200 kW hydro)	Hastings, Minn.	TBA	TBA	TBA	TBA	Looking for financing by Nov. (PFR, 8/25).
H2O HyPro	Unidentified (400 MW Hyrdro)	Fremont County, Colo.	TBA	TBA	TBA	TBA	Looking for strategic partners/buyer (PFR, 11/10).
Idaho Power	Gateway West (1,000 Miles Transmission)	Melba, Idaho to Glenrock, Wyo.	TBA	TBA	TBA	TBA	Plans to finance with bonds, stocks (PFR, 1/12).
	Boardman to Hemingway (300 Miles Transmission)	Melba, Idaho to Boardman, Ore.	TBA	TBA	TBA	TBA	Plans to finance with bonds, stocks (PFR, 1/12).
Independent Wind	Various (155-175 MW Wind)	Maine	TBA	TBA	TBA	TBA	Looking for lenders by 2009 (PFR, 9/8).
Infinite Energy Resources	Arabella (300 MW Wind)	Santa Rosa, N.M.	TBA	TBA	TBA	TBA	Selecting JV partner (PFR, 7/7).
Innergex	Fitzsimmons Creek (7.5 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	Mandate expected in Nov. (PFR, 9/8).
	Kwoiek (49.9 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	Seek financing this year (PFR, 8/18).
	Matawin (15 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	Seek financing this year (PFR, 8/18).
Just-Wind	Logan County (368 MW Wind)	Logan County, S.D.	TBA	TBA	TBA	TBA	In talks with lenders and tax equity investors (PFR, 1/19)
	Emmons County (900 MW Wind)	Emmons County, S.D.	TBA	TBA	TBA	TBA	In talks with lenders, tax equity investors and potential partners (PFR, 1/19)
Juwi Solar	Various (200 MW Photovoltaic)	Various	TBA	TBA	TBA	TBA	Talking to lenders and equity investors (PFR, 1/19).
Kelson Transmission	Canal-to-Deweyville (95-mile wire)	Texas	TBA	TBA	TBA	TBA	Selecting lenders, (PFR, 6/30).
Kruger Energy	Chatham (100 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Looking for 70-75% debt on projects (PFR, 12/3).
	Monteregie (100 MW Wind)	Montreal	TBA	TBA	TBA	TBA	
	Bas St. Laurent (68 MW Wind)	Quebec	TBA	TBA	TBA	TBA	
L.Solé	Sustainable Energy and Power Center (523 MW Biomass)	Baytown, Texas	BBVA	TBA	TBA	TBA	Lead considering options (PFR, 8/25).
Liberty Energy	Liberty Energy Center (6.5 MW Biosolid)	Hamilton, Ontario	TBA	TBA	TBA	TBA	Looking for debt/equity (PFR, 2/25).
	Banning (15 MW Biosolid)	City of Banning, Calif.	TBA	TBA	TBA	TBA	In talks with lenders (PFR, 6/30).

## Live Deals: Americas (cont'd)

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
LNG Development	Pipeline (117 miles)	Warrenton to Moalla, Ore.	TBA	TBA	TBA	TBA	Looking for debt and equity (PFR, /15)
LS Power	Cross Texas (300 Miles Transmission)	Texas	TBA	TBA	TBA	TBA	Looking for 70% debt on project (PFR, 2/16).
LVE Energy Partners	LVE Energy Center (16 MW backup power)	Las Vegas, Nev.	Sumitomo Mitsui Banking Corp.	Term Loan LC	\$145M \$20M \$100M	TBA TBA TBA	Timeline unclear.
Macquarie Capital, SunPower, Helios Energy Magma Energy Corp.	Amherstburg (35 MW Solar)	Amherstburg, Ontario	TBA	TBA	TBA	TBA	Macquarie looking for 3-4 lenders (PFR, 2/23).
	Soda I (24 MW Geo)	Fallon, Nev.	TBA	TBA	TBA	TBA	Looking for debt/equity (PFR, 12/8).
	McCoy (50-100 MW Geo)	Nevada	TBA	TBA	TBA	TBA	Looking for debt/equity (PFR, 12/8).
	Panther Canyon (250 MW Geo)	Nevada	TBA	TBA	TBA	TBA	Looking for debt/equity (PFR, 12/8).
Mainstream Renewable Power	Unknown (Wind)	Chile	TBA	TBA	TBA	TBA	Seeking debt and equity (PFR, 11/10).
	Laguna Verde (35 MW Wind)	Valparaiso, Chile	TBA	TBA	TBA	TBA	Talking to German banks for financing (PFR, 2/2). financing (PFR, 11/10).
Martin Resources, ECP	Cardinal (Gas Storage)	Southeast	TBA	TBA	TBA	TBA	Looking for debt (PFR, 5/12).
Mesa Power	Mesa Power (4 GW Wind)	Texas	TBA	Turbine Supply Loan	TBA	TBA	Timeline unclear (PFR, 2/22).
Mitsubishi Corp.	Unidentified (300 MW Co-Gen)	Tabasco, Mexico	TBA	TBA	TBA	TBA	Talking to lenders (PFR, 1/12).
Mitsui, Korea Gas, Samsung	Manzanillo (500 bcf LNG Regas)	Manzanillo, Mexico	Mizuho, KEXIM, Calyon	TBA	TBA	TBA	Calyon added to club financing (PFR, 6/19).
MMC Energy	Escondido (44 MW Gas), Chula Vista (44 MW Gas)	San Diego County, Calif.	GE EFS	Turbine Financing	\$25.5M	150-day	GE mandated (PFR, 7/11).
Momentum Renewable	Unknown (10 MW Solar)	Phoenix, Ariz.	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 7/21).
Montana Alberta Tie	Montana Alberta Tie (214 Miles Transmission)	Lethbridge County, to Great Falls, Alberta Mont.	HSH Nordbank	A Loan	\$90M	TBA	Letter of commitment signed (PFR, 12/8).
			Alberta to Great Falls, Mont.	B Loan	\$9M	TBA	
				Letter of Intent for Credit	\$19M	TBA	
Morris Energy	Various	Northeast	TBA	TBA	\$100M	TBA	Considering options (PFR, 5/13).
National Wind	Root River (250 MW Wind)	Fillmore County, Minn.	TBA	Tax Equity	TBA	TBA	Selecting investors (PFR, 7/7).
	Lake Country (250 MW)	Meeker, Kandiyohi Counties, Minn.	TBA	Tax Equity	TBA	TBA	Selecting investors (PFR, 7/7).
	Goodhue (78 MW Wind)	Goodhue County, Minn.	TBA	Tax Equity	TBA	TBA	Looking for \$100M in tax equity (PFR, 11/10).
	Red Rock (300 MW Wind)	Emmet and Dickinson Counties, Iowa	TBA	TBA	TBA	TBA	In talks with tax equity investors and lenders (PFR, 12/29).
Nautilus Solar Energy, Starwood Energy	Unknown (50-60 MW Solar)	Ontario	TBA	TBA	TBA	TBA	Talking to lenders for multi-million dollar project (PFR, 2/23).
Nevada Wind	Various (650-950 MW Wind)	Nevada	TBA	TBA	TBA	TBA	Looking for JV partners (PFR, 9/15).
New Green Technologies	Various (Eight 12-16 MW Waste)	Various	Two TBA Banks	TBA	TBA	TBA	Looking for JV partners (PFR, 7/14).
NextEra Energy Resources	Hearland II (Wind)	Midwest, Various	TBA	TBA	TBA	TBA	Held bank meeting (PFR, 2/23)
NextLight Renewable Power	Unknown (50-150 MW Solar)	California	TBA	TBA	TBA	TBA	Talking to lenders (PFR, 9/29).
NGS Energy Fund	Tres Palacios (36.4bcf Gas Storage)	Matagorda County, Texas	Credit Suisse	Term Loan	\$170M	7-yr	Lead ends best efforts syndication
				Lease Facility	\$138M	7-yr	(PFR, 9/22).
Noble Environmental Power	Great Plains (114 MW Wind)	Texas Panhandle	UBoC, Bayern, AIG	TBA	\$265M	TBA	Leads tipped in March (PFR, 3/4).
NorthWestern Energy	Mill Creek (120-220 MW Gas)	Anaconda, Mont.	TBA	TBA	TBA	TBA	Seeking project financing for
	Transmission	Montana-Idaho	TBA	TBA	TBA	TBA	50% (PFR, 3/14).
NRG, UI	Devon and Middletown (394 MW Gas)	Devon and Middletown, Conn.	Royal Bank of Scotland	Loans	\$470M	TBA	Lead mandated (PFR, 1/14).
				Letters of Credit	\$50M	TBA	
NuCoastal	Lon C. Hill (530 MW Gas)	Corpus Christi, Texas	TBA	TBA	TBA	TBA	Seeking lenders.
NW Natural, Transcanada	Palomar (200 miles)	Oregon to Washington	TBA	TBA	TBA	TBA	Looking for bridge facility (PFR, 9/29).
NW Natural, PG&E	Gill Ranch (1.4 bcf)	Fresno, Calif.	TBA	TBA	TBA	TBA	Looking to finance \$175M (PFR, 9/29).
Ocean Renewable Power Corp.	Various (165-210 MW Hydro)	Alaska, Maine	TBA	TBA	TBA	TBA	Seeking equity investors (PFR, 10/27).
Oglethorpe Power	Vogtle (2.2 GW nuclear)	Waynesboro, Ga.	TBA	TBA	TBA	TBA	Talking to lenders (PFR, 9/1).
One Planet Energy	Unidentified (9 MW Waste)	Puerto Rico	TBA	TBA	TBA	TBA	Plans to finance with bonds (PFR, 10/27).
OptiSolar Farms Canada	Various (10 MW Solar)	Ontario	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 3/24).
Ormat Technologies	Brawley (50 MW Geothermal)	Imperial Valley, Calif.	TBA	TBA	TBA	TBA	In talks with JPMorgan for tax equity (PFR, 2/9).
Otter Tail Power	Big Stone II (500-580 MW Coal)	Big Stone City, S.D.	TBA	TBA	TBA	TBA	Looking to finance in 2009 (PFR, 9/22).
PacificHydro	Chacayes (106 Hydro)	Cachapoal River, Chile	Calyon, DnB Nor, ING, Société Générale, WestLB	Construction/Term Loan	\$220M	12-14 yr	Banks to wrap deal in April (PFR, 2/9).
Perennial Power	Hermiston (474 MW Gas) and Bliss (339 MW Wind)	Hermiston, Ore. Clinton and Bliss, N.Y.	TBA	TBA	\$130M	10-yr	Status unclear.
Pod Generating Group	Unknown (35 MW Solar)	Ontario	TBA	TBA	TBA	TBA	Talking to lenders (PFR, 2/25).
Polaris Geothermal	San Jacinto Tizate (24 MW Geo)	Lyon, Nicaragua	Central American Bank of Economic Integration	Term Loan	\$86M	TBA	Looking to wrap syndication (PFR, 11/17).
PPL Bell Bend	Bell Bend (1.6 GW Nuclear)	Berwick, Pa.	TBA	TBA	TBA	TBA	Looking for 80:20 debt-to-equity financing (PFR 11/3).
Pondera Capital Mngt.	Unnamed (3.5 GW Gas)	Harris County, Texas	TBA	TBA	TBA	TBA	To tap market in Q3 (PFR, 3/18).
Principle Power	Tillamook (150-200 MW Wind)	Tillamook, Ore.	TBA	TBA	TBA	TBA	Looking for strategic partners and equity (PFR, 12/29).
Pristine Power	EnPower Green Energy (2.5 MW Waste Heat)	British Columbia	TBA	TBA	TBA	TBA	In talks with lenders (PFR, 6/16).
	Mackenzie (65 MW Biomass)	Mackenzie, B.C.	TBA	TBA	C\$270M	TBA	In talks with lenders (PFR, 6/16).
	York Energy Centre (350 MW Gas)	King, Ontario	TBA	TBA	TBA	TBA	Finance project with debt/equity (PFR, 1/24).
Pure Energy	Bayonne Energy Center (512 MW Gas)	Bayonne, N.J.	TBA	TBA	TBA	TBA	Talking to lenders (PFR, 12/15).
Renewable Energy Systems America	Greenwich (99 MW Wind)	Dorion, Ontario	TBA	TBA	TBA	TBA	Talking to lenders (PFR, 2/9).
	Talbot (99 MW Wind)	Chatham Kent, Ontario	TBA	TBA	TBA	TBA	Talking to lenders (PFR, 2/9).

For a complete listing of active Project Finance deals globally, please go to [iipower.com](http://iipower.com)

## News In Brief

*News In Brief 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.*

### Americas

- **NRG Energy** shareholders have tendered over 51% of the outstanding shares of the company's common stock in **Exelon's** merger offer. Exelon is extending its bid for NRG until June 26 (*MarketWatch.com*, 2/26)...Meanwhile NRG has responded to Exelon saying it is considering the deal at a fair exchange rate, but the current offer is still unacceptable (*MarketWatch.com*, 2/26).
- **Pacific Gas & Electric Co.** is planning to spend \$1.5 billion of ratepayers' money to add 500 MW of solar photovoltaic generation in California (*Los Angeles Times*, 2/25).
- **Energy Future Holdings** is planning to write down the value of TXU by about \$9.6 billion to account for a decline in market value brought on by the financial crisis (*Fort Worth Star Telegram*, 2/24).
- The **Southwest Power Pool** approved \$2.7 billion of new lines and grid improvement (*Reuters*, 2/23).

### Europe

- Iran has started testing its 1 GW nuclear reactor near Bushehr (*Bloomberg*, 2/25).
- Italian utility **Enel** and French company **EDF** will study the feasibility of building four nuclear plants in Italy (*Reuters*, 2/24).
- **NRG Energy** together with URS has agreed to sell MIBRAG—

owner of two mines and three German power plants—to a joint venture of power group **CEZ Group** and investment company **J&T Group** for \$519 million (*Associated Press*, 2/25).

- German utility **RWE** has reiterated its plans to dissolve divisions **RWE Energy**, **RWE Rhein Ruhr** and **RWE Westfalen Weser Ems** (*Reuters*, 2/24).
- **Airtiricity**, the renewable arm of **Scottish and Southern Energy**, has signed an agreement with British company **Aquamarine** to develop 1 GW of wave and tidal projects by 2020 (*Financial Times*, 2/24).
- **Enel** has agreed to purchase a EUR11.3 billion (\$14.4 billion), 25% stake in Spanish company **Endesa** after a three-and-a-half year battle for the company (*Financial Times*, 2/21). The company is also acquiring a 12.5% stake in France's second European pressurized reactor (*Reuters*, 2/23).

### Asia/Pacific/Africa

- **Origin Energy** could spend AUD2 billion (\$1.3 billion) on acquisitions bolstered by a \$5 billion investment last year from **ConocoPhillips** (*Bloomberg*, 2/26).
- **AGL Energy** is planning to approve AUD\$1.1 billion (\$716 million) of wind and gas-fired generation projects as the company raises investment in clean power (*Bloomberg*, 2/25).

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## RES SEEKS

(continued from page 1)

the project goes into operation in 2011, says a spokesman. In the past 12 years, RES has sold projects to **Horizon Wind Energy**, **PacifiCorp**, and **Westar Energy**.

The Ontario projects were awarded 20-year power purchase agreements with the **Ontario Power Authority** late last summer. They are also set to come online in 2011. Separate from the sale/partnership process, the company is looking to line up financing for the farms (PFR, 2/6).

Downstream, RES is also developing assets in Colorado, Texas and the Midwest. —*Thomas Rains*

## INDUSTRY TO

(continued from page 1)

**Martin**, partner at **Chadbourn & Parke** in Washington, D.C., says the U.S. is planning to retire 195 GW of coal generation in the next decade. Over the longer term **The Brattle Group** estimates about 214 GW of new generation capacity will be required by 2030 due to retiring generation and demand growth at an investment cost of \$697 billion.

"The size of the gun [President **Barack Obama**] brought to the game was quite small. He showed up with a pea shooter," says **Schaefer**.

Some skeptics aren't sold on the renewable boost, either. "The green/renewable money in the stimulus package is going to be a waste just like ethanol was three years ago—boom and bust," says **Karl Miller**, industry expert and founder of **MMC Energy**. New coal-fired plants are all but impossible to build and biomass, geothermal and hydro as baseload are usually too small-scale. "Coal in some parts of the country makes sense. Coal can be a goldmine," he says. —*Katie Hale*

## ALASKA DEVELOPER

(continued from page 1)

MW Chakachamna project starting in 2011. The project, about 80 miles southwest of Anchorage, is slated for operation in 2018. The state generally does not fund private companies directly, says **Miles Baker**, chief of staff for state senator and finance committee member **Bert Stedman**. Instead, it could possibly support TDX as it has with **TransCanada** to develop the natural gas Alaska Pipeline. The state granted TransCanada up to \$500 million in subsidies and loan guarantees for the project.

Several private equity investors have contacted TDX about participating in the project and **Goodman** says Alaska is considering re-organizing the Railbelt utilities into a single entity. "We'd certainly want experience with hydro and a familiarity with Alaska. Coming in cold to this can be difficult for folks," **Goodman** says. The amount of debt and equity in the project

will depend on the state's participation and securing power purchase agreements.

TDX Power, a subsidiary of Alaskan native corporation **TDX Corp.**, owns five rural utilities in Alaska including **North Slope Generating** and **Sand Point Generating**. The company was created in 1999, when it developed hybrid wind-diesel stations, which use diesel generation to compensate for the intermittency of wind, to power rural communities. —*Sara Rosner*

## Conference Calendar

- **New Energy Finance** will host the New Energy Finance Summit & Awards Dinner March 4-6 at Vinopolis in London. To register, visit [www.newenergyfinancesummit.com](http://www.newenergyfinancesummit.com) or call +44.20.7092.8803.
- **PennWell** will host the Renewable Energy World Conference & Expo North America March 10-12 at Rio All Suites Hotel and Casino in Las Vegas. To register, visit [www.renewableenergyworld-events.com](http://www.renewableenergyworld-events.com) or call 1.888.299.8016.
- **Infocast** will host the 11<sup>th</sup> Annual Transmission Summit March 11-13 at the Almas Temple Club in Washington. To register, visit <http://www.infocastinc.com> or call 818.888.4444.
- The **European Wind Energy Association** will host the European Wind Energy Conference & Exhibition March 16-19 at the Parc Chanot in Marseille, France. To register, visit <http://www.ewec2009.info/> or call +44.32.2400.1079.
- **Platts** will host the 3<sup>rd</sup> Annual Texas Power Markets Forum March 23-24 at the Crowne Plaza Houston North Greenspoint in Houston. To register, visit [www.events.platts.com](http://www.events.platts.com) or call 866.355.2930.

## Quote Of The Week

"The size of the gun [President **Barack Obama**] brought to the game was quite small. He showed up with a pea shooter." —**Jim Schaefer**, managing director and co-head of power and utilities at **UBS** in New York, on the void in the federal stimulus plan of funding for baseload generation replacement (see story, page 1).

## One Year Ago In Power Finance & Risk

**Pacific Hydro** was talking to banks for financing supporting its \$300 million, 106 MW Chacayes hydro project near Santiago, Chile [The developer iced the search while securing a PPA with utility **Chilectra** and re-launched in September. **ING** and **WestLB** are arrangers, **Calyon** is an agent and **DnB Nor** and **Société Générale** are participants in the deal which slated to close in April (PFR, 2/06)].