

power finance & risk

The exclusive source for power financing and trading news

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RBS Euro Team Narrows Focus

Royal Bank of Scotland's European power project finance team will now focus on renewables and its core client group amidst a bank-wide strategic review.

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CALIF. DEVELOPER TO SHED PORTFOLIO

Coram Energy is seeking buyers for its 1,457 wind portfolio and has hired **Marathon Capital** to run the process. The closely held private company was founded over 20 years ago and has developed projects in seven countries. According to the company's Web site, it has the following projects in development:

- the 15 MW repowering of an existing farm in Tehachapi, Calif.,
- a 93 MW farm in Tehachapi, Calif., that has a 20-year PPA with **Southern California Edison**,
- a 393 MW farm in Knob Hill, Vancouver Island, British Columbia,
- a 525 MW farm on Banks Island, B.C.,
- a 198 MW facility on Porcher Island, B.C., and
- a 233 MW farm on McCauley Island, B.C.

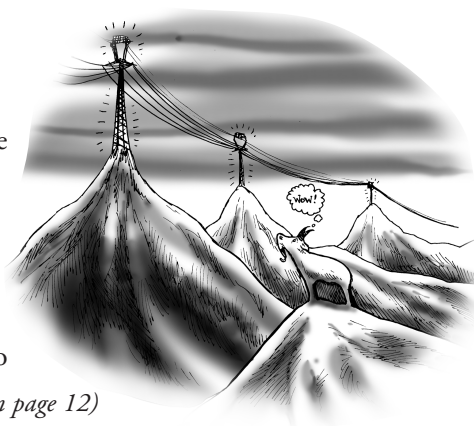
(continued on page 12)

PERU TRANSMISSION SPONSORS HOME IN ON MANDATE

Two Spanish engineering companies and financial advisor **Citi** are near mandating a group of banks to finance their \$380 million, 366-mile transmission line in Peru. **Isolux Corsán** and **Elecnor** won a 30-year concession for the 220 kW line late last year and waited for market turmoil to settle down before coming to market, say bankers.

BBVA, **Calyon**, **Société Générale** and **WestLB** are all said to be working on joining a club that could also

(continued on page 12)



Candle In the Wind?

INVENERGY TO TEST MARKET WITH FINANCING

Invenergy is looking for banks to lead roughly \$220 million in financing for a 111 MW expansion of its 99 MW Grand Ridge wind farm in LaSalle County, Ill. Project finance bankers say the effort will be closely watched as the Chicago-based developer is looking for a standard construction loan that will flip into a longer-term facility.

Long-term paper is scarce, however, and **Invenergy** will likely have to swallow much higher pricing than last year. A banker in New York tells *PFR* the longest tenor he would be able to do is seven years for the construction tranche, and pricing would be around 350 bps and slightly lower for construction. A year ago, **Invenergy** secured a 17-year tenor, \$245 million construction loan converting to a term loan for its Forward wind project with

(continued on page 12)

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



At Press Time

RBS Euro Team Shifts Focus

The Royal Bank of Scotland's European power project finance team is shifting its focus to renewables and will lend much more on a case-by-case basis following the announcement of a bank-wide strategic review.

The bank will work with core corporate and institutional clients, says a spokeswoman, noting the team will continue to carry out loan syndications, export finance and provide structured and financial advisory services.

The bank merged its European power project finance team with its infrastructure bonds team at the end of last year, with staff reporting to the securitization side (PFR, 12/19).

Commitments Roll In For First Wind

At least two lenders have taken top-tier positions in a \$375 million construction loan supporting First Wind's Milford Corridor wind farm. Royal Bank of Scotland is leading the deal for the one-year facility and has been looking for roughly \$50 million commitments with pricing in the range of 300 basis points over LIBOR, deal trackers say. RBS officials in New York did not return calls and the identity of the participating lenders could not be learned. The deal has been slated to close by month-end for the Newton, Mass.-based developer.

Dexia, HSH Nordbank, Santander, Société Générale, Unicredit HVB and WestLB are looking at the deal, which includes an arrangement for offtaker Southern California Public Power Authority to buy the 203 MW Milford, Utah, farm if the sponsor does not garner tax equity investment to take out a chunk of the loan (PFR, 1/30). SCPPA has a 20-year PPA for the project. Bank officials either did not return calls or declined to comment.

While the unique purchasing arrangement removes operational risk, First Wind's limited number of banking relationships in the project finance market and lenders' focus on existing core clients makes the deal a tough sell to credit committees, a project financier notes. "We're all being told to focus on core clients. Right now, most of the banks are just trying to justify working with a new client," he says.

The sponsor is trying to sweeten the deal by pointing lenders to its development pipeline. "It's not a one-shot kind of deal," another banker says. First Wind has four more 200 MW phases planned for Milford, in addition to 4-5 GW of projects in development in the U.S. Michael Metzner, cfo, did not return calls.

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@iineews.com.

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**Institutional
Investor NEWS**
INTELLIGENCE FIRST

Astoria Receives Bids, Set To Mandate Club

Astoria Energy II has received bids from lenders and is set to mandate a club of lead arrangers for the \$1.1 billion, 500 MW gas-fired **Astoria Energy II** project before month-end. Banks looking for top-tier roles have submitted bids for \$100-\$125 million tickets, dealtrackers say, and will be mandated ahead of a broader retail syndication later this year.

BNP Paribas, **Calyon**, **Dexia**, **Royal Bank of Scotland**, **Société Générale** and **WestLB** are looking at the deal. **Natixis** has joined (PFR, 12/11), though dealtrackers say the lender is looking to participate instead of lead. **Chuck McCall**, ceo of **Astoria** and **Mark Voccola**, senior v.p. at **Astoria Energy II** co-owner **Energy Investors Fund**, did not return calls. Pricing and tenor on the commitments could not be learned. Bank officials either declined to comment or did not return calls.

Astoria Project Partners is also co-owned by **AE Investor**, **CDP Capital-Americas**, **EIF**, **GDF Suez** and **SNC-Lavalin**. The plant won a 20-year power purchase agreement from the **New York Power Authority** (PFR, 5/2) and is slated for operation in 2011.

Czech Utility Plots EIB Funding

Prague-based **CEZ** is planning to apply to the **European Investment Bank** for a circa EUR500 million (\$628.96 million) loan to fund a wind project in Romania.

The move would be a change from an original plan to fund with project financing obtained from European banks, says a deal watcher. The EIB approached the company as an alternative source of funding after highlighting that Romania has renewable energy subsidies that must allocated before the end of the year.

Further details about the project could not be learned. A spokeswoman at **CEZ** in Prague declined to comment. A spokesman at EIB in London declined to comment.

Banks Prep Offshore Wind Financing

Lead arrangers **Dexia Crédit Local** and **Rabobank** are planning to launch a EUR900 million (\$1.31 billion) club financing supporting the 330 MW **Belwind** offshore wind project. **Evelop** is developing the project in **Bligh Bank** in the North Sea 29 miles off the coast of **Zeebrugge**, Belgium.

The banks are set to launch the deal as soon as they receive word from the **European Investment Bank** if it will contribute to the financing. EIB is considering loaning the sponsor up to a third of the EUR500 million debt portion of the financing, translating to about EUR165 million, and an additional equity chunk, says a deal watcher. Equity from an undisclosed source

makes up the remaining amount of the total funding. It could not be learned when EIB is expected to make its final decision, but the deal watcher notes a conclusion is imminent. An official at EIB in London did not respond to a request for comment.

The start of construction on the project is tied to financial close, which is expected for this quarter or next and the project is planned to come online this year or next (PFR, 1/16). Officials at the banks declined to comment and official at the sponsor in **Utrecht**, the Netherlands, could not be reached.

Portuguese Bank Taps WestLB Banker For NY Expansion

Banco Espirito Santo has hired **Oliver Langel**, executive director for infrastructure at **WestLB**, as it expands into renewable project finance in North America. Langel will report to **Carl Adams**, head of structured finance origination, and starts in New York today.

Scarce liquidity from traditional project finance lenders in the U.S. combined with smaller European bank experience with renewables makes it a good time to add staff, says one project financier in New York. **BES** recently paired up with **Banco Sabadell** for \$18-24 million in back leverage supporting **NaturEner's** 106.5 MW **Glacier I** wind farm near **Ethridge**, Mont., (PFR, 1/30).

Adams, former head of structured finance in Latin America at **WestLB**, and **Langel** have followed **Moses Dodo**, managing director at **BES**, who left **WestLB** as general manager in 2007. **Adams**, **Dodo**, **Langel** and bank officials did not return calls.

Canadian Start-Up Hunts Wind Acquisitions

Peterborough, Ontario-based **Gilead Power Corp.** is looking to purchase wind projects in development across Canada that will have at least 25 MW of capacity. "There are some good projects out there that are being developed by groups that may not find themselves in a position to raise the equity necessary to continue development work," says **Paul Pede**, president. "We feel there's going to be a fair amount of consolidation and some cherry picking in projects."

The company aims to finance acquisitions with equity from investors, **Pede** notes, adding the **Gilead** is looking to make purchases before year-end. He declined to comment on the number of projects the company is looking to acquire, the amount it plans to spend on acquisitions or to identify the company's investors.

Gilead has shelved plans to line up C\$31.5 million (\$24.25 million) in financing for its debut 20 MW **Ostrander Point** wind farm in **Prince Edward County**, Ontario (PFR, 3/10)

due to the credit crisis. It will look to come to market for that project, which has a 20-year power purchase agreement with the **Ontario Power Authority**, at year-end—pending market conditions. The company has over 1,900 MW of wind and biomass projects in development in Canada.

enXco Scoops Up SkyPower Turbines

EdF Energies Nouvelles unit **enXco** has purchased from **SkyPower** 270 MW of **General Electric** SLE 1.5 MW turbines set to be delivered in 2009. **Marathon Capital** and **Credit Suisse** handled the sale for SkyPower. enXco did not use an advisor.

Marathon fired up a sale of the company last fall following **Lehman Brothers'** bankruptcy filing (PFR, 11/14). The purchase price for the turbines could not be learned, but one tracker notes this sale significantly lowers the amount of SkyPower's long-term debt.

SkyPower has some 11 GW in development across roughly 200 projects. Additionally, the company still has 201 MW of GE 1.5 MW XLE turbines. Officials at the banks and developers either declined to comment or did not return calls.

Madrid Co. Plots Major Solar Rollout



Mark
McLanahan

Madrid, Spain-based solar developer **Fotowatio** is looking at additional solar photovoltaic acquisitions and aiming to have a few gigawatts online by year-end. The targets follow its deal to acquire U.S. renewables developer **MMA Renewable Ventures**.

Fotowatio has more than 130 MW online in the U.S. and Spain and 1,530 MW in development across the U.S., Spain and Italy.

MMARV's team and operations are being folded into the company.

Mark McLanahan, senior v.p. of corporate development in San Francisco at MMARV, says of the rationale for the buildup: "As [solar] pricing starts to get closer to grid parity and the [renewable portfolio standards] starts to sneak up on utilities, solar looks like a competitive way for folks to hit RPS."

This deal is set to close in a few weeks and includes 40 MW of operational solar photovoltaic projects, a pipeline of 400 MW of solar PV projects in development, the 24 MW Hu Honua biomass project on the island of Hawaii and the 10 MW PáTu wind farm in Oregon.

Fotowatio's new strategy is to be the sole owner of projects, and on the development side it will focus on solar photovoltaic projects 10 MW and greater. Downstream, the company will sell

the wind and biomass projects, McLanahan says. MMARV parent **Municipal Mortgage & Equity**, MuniMae, will retain three small solar facilities—899 kW Fetzner Vineyards and 584 kW Thousand Oaks in California and 601 kW Estee Lauder in New Jersey.

Fotowatio is funding the \$19.7 million deal with equity off its balance sheet derived from a EUR225 million (\$284.24 million) fundraise last summer that included investments from **GE Energy Financial Services** and **Grupo Corporativo Landon**. MuniMae tapped **Lazard** last summer for a strategic review. Some 20 domestic and international parties ranging from strategics to private equity firms considered purchasing MMARV, McLanahan says. A GE spokesman confirmed the deal and a London spokesman did not reply to a request for comment. Diego Belmonte, president and ceo at Fotowatio, directed queries to MMARV.

Indian Co. Moves Into Generation



Raed Sherif

India-based **ACME Group** is making its first move into utility-scale generation with its agreement with **eSolar** to develop 1 GW of solar thermal plants in India over the next decade. "There is a huge need for electricity over there," says **Raed Sherif**, v.p. of international market development for Middle East and Asia at eSolar in Pasadena, Calif.

ACME has made a \$30 million equity investment in the developer and will have exclusive rights to represent and use the company's technology in India. ACME has landed PPAs for 250 MW thus far. Construction is set to begin later this year on the first \$250-300 million, 100 MW solar plants in Rajasthan. ACME is financing the first phase on its own balance sheet, he says. "They are creating value for eSolar. They share in the upside," he says. Down the line, eSolar will look to finance the remaining 900 MW with 80:20 debt to equity, he says. A spokesperson at ACME in Haryana, India, did not respond to a request for comment.

Together the companies are looking at creating a storage solution for solar that could store energy for three to five hours on off peak times, says Sherif, noting ACME has a thermal storage solution it has commercialized. He declined to disclose the expected cost to build such a facility, but notes the revenue stream on the back end is the incentive for developing the unit.

This is eSolar's first agreement to development abroad and it is now looking at opportunities in the Middle East. **NRG Energy** invested \$10 million in the company recently after agreeing to develop, build and own 500 MW of projects in the Southwest U.S. using eSolar technology (PFR, 3/2).

Canadian Renewables Developer Seeks Partner

Calgary, Alberta-based renewables developer **WindRiver Power Corp.** is quietly seeking a joint venture partner for its development pipeline. **FirstEnergy Capital Corp.** was recently tapped to run the process.

WindRiver has a C\$250 million (\$193.9 million), 120 MW wind project in development in Alberta and 13 MW of run-of-river hydro projects in development in British Columbia, according to a deal watcher. The company is looking for a partner to provide equity for the projects and proposals are due next Tuesday. **Kipp Horton**, president and ceo, could not be reached and **David Milne**, vice chairman, did not return a call. An official at FirstEnergy in Calgary, declined to comment.

Bids Taken To Finance Botswana Plant

Botswana Power Corp. has received bids from lenders for the planned 1.2 GW expansion at 132 MW coal-fired Morupule, near Palapye in southeast Botswana—the country's largest power plant.

About 10 bids were received from international parties, says **Modiri Badirwang**, cfo in Gaborone. He declined to reveal bidders and a final date for selecting a financier for the project. The company is being advised by **BankMuscat**, **SBI Capital Markets** and **Project Financing Solutions** (PFR, 5/4). Officials at BankMuscat and PFS did not return calls and an official at SBI did not reply to a request for comment.

Wind Start-Up Closes \$90m For Debut Project

Halifax, Nova Scotia-based **RMS Energy** has closed on \$90 million in financing from **Manulife Financial** supporting the company's debut 51 MW project in the province. "I didn't shop. We made a very good agreement and just stuck with it," says **Reuben Burge**, president and founder.

The debt is a two-year construction loan that flips into a 20-year term loan with the sole lender. Burge and a Manulife official declined to comment on pricing. The deal closed late last month.

Firelight Infrastructure Partners of Toronto, a joint venture between **OPTrust Power Holdings** and **Dundee Realty** funded the remaining costs of the \$125 million project with equity, Burge says. Officials at OPTrust and Dundee did not return calls.

The Dalhousie project is one of several wind projects awarded 25-year PPAs by **Nova Scotia Power** (PFR, 2/06) and is slated for operation in December. Burge, a former aviation mechanic who started RMS in 2004 after constructing two turbines on

Mount Fitzpatrick in Nova Scotia with **Renewable Energy Services Limited**, is planning to build two farms with a combined 150 MW capacity in the province within the next ten years. He declined to elaborate on the future projects' details.

Green Mountain Wind Farm On Block

Credit Suisse is shopping **First Wind's** 40 MW Sheffield wind farm under development in Vermont. The project will use 16 **Clipper 2.5 MW** turbines and sell 40% of its power to the **Burlington Electric Department**.

First Wind also recently put its 57 MW Stetson project in Danforth, Maine, on the block via Credit Suisse (PFR, 2/27). Specific reasons for the sales could not be learned, but deal trackers note that many small developers are looking to raise capital. The company is also in the process of lining up financing its 203 MW Milford farm in Utah through **Royal Bank of Scotland** (see story, page 2).

Energy Future Trades On Better Than Expected Earnings

Energy Future Holdings held strong in the secondary market last week on better than expected earnings. The bank debt of the power company, formerly known as TXU, was wrapped around 60 last Wednesday, according to PFR sister publication *Credit Investment News*. It had been 59-58 the week before. Some of the bonds were trading in the 40s. "TXU was a little better than expected, but still down year over year," said one banker. "I think trading has been heavy in the bonds and loans." Last Tuesday the company announced a net loss of \$8.855 billion for the fourth quarter of 2008 as compared with a net loss of \$1.253 billion for the fourth quarter of 2007. It has \$42.5 billion in total debt.

The company says in filings with the **Securities and Exchange Commission** it will look to identify opportunities to delever or extend 2014 maturities. It says it has the ability to exercise its PIK to further enhance liquidity by \$1.6 billion over the life of the PIK. A spokeswoman said there is no time frame for using the PIK. On the company's conference call last Tuesday, management said it does not have any plans to do a debt exchange or buy back debt. "We are holding onto liquidity. We don't have any plans to buy back any of our debt," the company said on the call.

According to a Thursday filing, as of Dec. 31, the company had a revolver that had \$144 million of undrawn commitments from a **Lehman Brothers** subsidiary that is only available from the fronting banks in the form of letters of credit and excludes \$426 million of requested draws not funded by the subsidiary. Separately, \$7 million of requested draws were not funded by



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the Lehman subsidiary on a delayed-draw term loan.

At the end of February, **Moody's Investors Service** placed the ratings of the company on review for downgrade due to the decline in natural gas commodity prices and market heat rates.

Corporate Strategies

Nevada Power Ups Issue, Refunds Revolver



Bill Rogers

Las Vegas-based Nevada Power has increased its first mortgage bond issue to \$500 million from \$400 million due to demand and uncertainty in the future markets. "We think we're a well-known issuer to investors and we thought it might be prudent to increase it by \$100 million to take advantage of the demand," says **Bill Rogers**, cfo of parent NV Energy.

The company is satisfied with the 7.125% pricing on the 10-year notes, Rogers says, adding the tenor fits with its debt maturity schedule. Nevada Power priced the issue on Feb. 25 and closed it March 2.

Proceeds will pay down some \$400 million that was drawn down from \$579 million and \$90 million revolvers tapped to partially fund its \$532 million purchase of the 598 MW

combined-cycle Bighorn Generating Facility near Primm, Nev., from **Reliant Energy** (PFR, 05/02). **Wachovia** leads the larger facility and **JPMorgan** and **Royal Bank of Scotland** lead the other revolver. Both facilities expire in 2010.

JPMorgan, RBS and Wachovia are also lead managers in the bond issue and **Deutsche Bank**, **Scotia Bank**, **Société Générale** and **Wells Fargo** are co-managers. The underwriters were chosen because of their experience and existing relationships with the company, Rogers say. Nevada Power has a 44:56 debt-to-equity ratio.

Southern Sub Issues \$500M For Debt Repayment

Alabama Power is planning to use the proceeds from a \$500 million issue of 30-year senior unsecured notes to repay short-term debt and fund its capital expenditures program. The deal was priced at 6% Feb. 26 and closed Friday. The **Southern Co.** subsidiary decided to issue debt now because the market was stable, says **David Brooks**, managing director of capital markets for the parent in Atlanta.

As of Feb. 25, Alabama Power had \$145 million in short-term debt. A portion of the proceeds will repay the debt, while the remainder will go for general corporate purposes, including its construction program, says Brooks. Alabama Power is expected

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

to spend approximately \$1.41 billion through 2011 on environmental upgrades, transmission, substations and other operations but is not expected to construct any new plants.

Banc of America Securities, JPMorgan, Morgan Stanley and Scotia Capital were bookrunners for the deal. **BB&T Capital**

Markets and CastleOak Securities were co-managers. “They are all relationship banks and we felt they were the right banks to get us the best pricing,” says Brooks. The subsidiary is considering another issue in the fourth quarter, but the details of that have not yet been firmed up, he says.

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	Issuing debt to fund projects (PFR, 11/10).
Americas Waste-to-Energy	Various (Coal and Hydro)	Ohio	TBA	TBA	\$4.9B	TBA	Looking for equity (PFR, 9/8).
Arlcright Capital and SGR	Various (Waste)	Various	TBA	TBA	TBA	TBA	Financing to close this month (PFR, 9/8).
Astoria Energy II	Southern Pines (Gas Storage)	Greene County, Miss.	SunTrust	TBA	\$100M	TBA	Lead mandated (PFR, 12/15).
Babcock & Brown	Astoria II (500 MW Gas)	Queens, N.Y.	Natixis	TBA	TBA	TBA	Selecting lenders.
Babcock & Brown,	2009 Turbine Supply	Various	TBA	Turbine supply	TBA	TBA	Seeking project finance (PFR, 9/8).
BowArk Energy	2009-2010 Portfolio (Wind)	Various	TBA	TBA	TBA	TBA	Looking to select banks by year-end (PFR, 12/1).
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	Near close on debt, equity (PFR, 6/16).
Biomass Gas & Electric	Genermax (142 MW Gas)	Nuevo León, Mexico	TBA	TBA	TBA	TBA	Will seek project financing and equity (PFR, 9/22).
Biomass Group	Various (195 MW Biomass)	Florida	TBA	TBA	TBA	TBA	Looking for \$160M tax equity (PFR, 10/21).
BNB Renewable Energy	South Point (200 MW Biomass)	South Point, Ohio	WestLB	Construction Loan	\$265-300M	TBA	Seeking JV partner (PFR, 7/7).
Borealis Infrastructure	Unknown (Wind)	Ohio	TBA	TBA	TBA	TBA	Leads considering relaunch in U.S.
BP, Dominion	Bruce Power (4.6 GW)	Tiverton, Ontario	Scotia, Dexia	TBA	C\$750M (\$710M)	TBA	Restructuring deal as a club, looking for banks to join (PFR, 12/15).
BrightSource Energy	Fowler Ridge (750 MW Wind)	Indiana	Bank of Tokyo Mitsubishi, BBVA, Société Générale	TBA	\$425-430M	TBA	Will seek project financing.
Caletta Renewable Energy	Various (3.5 GW Solar)	Southwest	TBA	TBA	TBA	TBA	Looking for strategic partners (PFR, 2/16).
	Various (1.3 GW Solar)	Southwest	TBA	TBA	TBA	TBA	BoA arranging syndicate (PFR, 2/9).
	Port Erie (90 MW Tires)	Erie, Pa.	BoA	TBA	TBA	TBA	BoA arranging syndicate (PFR, 2/9).
	Mahoning (90 MW Waste)	Alliance, Ohio	BoA	TBA	TBA	TBA	BoA arranging syndicate (PFR, 2/9).
	Palmer (35 MW Wood)	Springfield, Mass.	BoA	TBA	TBA	TBA	Looking for a financial adviser (PFR, 1/14).
Canadian Superior Energy, Excalibur Energy	Liberty Natural Gas	Linden, N.J.	TBA	TBA	TBA	TBA	In syndication (PFR, 8/25).
Cannon Power	(2.4 bcf LNG)						Lead structuring financing for the second quarter (PFR, 1/12).
Cape Wind Associates	Windy Point (500 MW Wind)	Klickitat County, Wash	HSH	Construction Loan	\$360M	TBA	Mulling \$600M project financing (PFR, 12/22).
	Cape Wind (420 MW Wind)	Nantucket Sound, Mass.	Barclays	TBA	TBA	TBA	Beginning financing talks (PFR, 6/18).
Cavallo Energy	Cross Hudson	Ridgefield, N.J.-New York	Credit Suisse	Leading equity raise.	TBA	TBA	Tapped RBC Capital as financial advisor (PFR, 2/4).
	(700 MW Transmission)						Tribes considering tax equity investment, outside developers and its own equity contributions for the project (PFR, 1/19).
Central Maine Power, Maine & Maritimes	Maine Power Connection	Maine	TBA	TBA	TBA	TBA	Weighing financing pending PPA award (PFR, 1/12).
Columbia Power, Columbia Basin Trust	(150-200 Mile, 345 kV wire)						Selecting lenders (PFR, 3/14).
Confederated Tribes of Warm Springs	Unknown (435 MW Hydro)	Waneta Dam, British Columbia	TBA	TBA	TBA	TBA	In early lending talks (PFR, 6/23).
	Unidentified (100 MW Wind)	Mutton Mountain, Ore.	TBA	TBA	TBA	TBA	Looking for tax and private equity PFR, (11/3).
Confederation Power	Various (90 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	
CPV	Sentinel (800 MW Gas)	Desert Hot Springs, Calif.	TBA	TBA	TBA	TBA	
CPV, ArcLight	Beech Hollow (300 MW Waste Coal)	Washington County, Calif.	TBA	TBA	TBA	TBA	
Denali Energy, Montgomery Energy	Hartland (2 GW Wind)	North Dakota	TBA	TBA	TBA	TBA	

Live Deals: Americas (cont'd)

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
DRKW Energy	Various (6 GW Wind)	Various	TBA	TBA	TBA	TBA	Looking for strategic partners (PFR, 12/29)
Duke Energy	Lee Nuclear Station (2.22 GW)	Cherokee County, S.C.	TBA	TBA	TBA	TBA	Looking for partner for \$11B project (PFR, 11/17).
EdF Energias Nouvelles	La Ventosa (67.5 MW Wind)	Oaxaca, Mexico	TBA	TBA	TBA	TBA	Looking for a lender (PFR, 2/2).
Edison Mission	Walnut Creek (500 MW Gas)	City of Industry, Calif.	TBA	TBA	TBA	TBA	Selecting lenders (PFR 5/5).
Edison Mission Energy	Portfolio (455 MW Wind)	Minnesota, Nebraska, New Mexico and Texas	TBA	TBA	TBA	TBA	Near mandating three lenders (PFR, 1/12).
Element Markets	Unknown (35 MW Bio)	Alberta	TBA	TBA	TBA	TBA	Talking to lenders (PFR, 12/15).
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	Sponsor is self -arranging (PFR, 1/27).
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 o f California	Tax Equity	\$140M	TBA	Tax euity 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	TBA	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)	Milford Wind Corridor (203 MW Wind)	Milford, 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 Edico (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.
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).
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 Hydro)	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).
Innervex	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).
Juhl Wind	Various (400 MW Wind)	Minnesota	TBA	TBA	TBA	TBA	Looking to launch \$200M equity fund (PFR, 3/2).
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).

Live Deals: Americas (cont'd)

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
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	
L.Solé	Bas St. Laurent (68 MW Wind)	Quebec	TBA	TBA	TBA	TBA	
	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).
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	\$145M	TBA	Timeline unclear.
				LC	\$20M	TBA	
				LC	\$100M	TBA	
Macquarie Capital, SunPower, Helios Energy	Amherstburg (35 MW Solar)	Amherstburg, Ontario	TBA	TBA	TBA	TBA	Macquarie looking for 3-4 lenders (PFR, 2/23).
Magma Energy Corp.	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). inancing (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 (PFR, 9/22).
				Lease Facility	\$138M	7-yr	
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) Transmission	Anaconda, Mont.	TBA	TBA	TBA	TBA	Seeking project financing for 50% (PFR, 3/14).
		Montana-Idaho	TBA	TBA	TBA	TBA	
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).

For a complete listing of the Project Deal Book, visit iipower.com

RBS Energy MD Switches Gears

Andrew Jameson, managing director of energy and natural resources at **Royal Bank of Scotland** in London, has been appointed head of U.K. government initiatives implementation. He will be overseeing liquidity schemes for the bank in the newly created role.

Jameson started in the position on Monday, reporting to **Alan Dickinson**, chief executive of U.K. corporate banking in London. He has worked at the bank for 14 years and in project finance for 20 years. "It's quite a change," says Jameson. "[Project finance] is a relatively narrow area and now I'll be looking over many different areas." Dickinson was unavailable for comment.

Leads Hunt Banks For AES Chilean Plant

Calyon and **Fortis** are lining up banks for the \$445 million financing of **AES Gener's** 270 MW coal-fired Campiche project in Chile. The project is set to come online in the second quarter of 2011 and will be located in the central Valparaíso region. Calls to the bankers and AES were not returned.

Tickets of \$50 million are on offer for the 10-year package, say deal trackers. The debt is priced in the range of 350-450 basis points over LIBOR. Calls to officials at the leads and sponsor were not returned.

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

- **DTE Energy** has filed a proposal with the **Michigan Public Service Commission** that would add 1.2 GW of renewable energy generation in the state if approved (*MarketWatch.com*, 3/5).
- **Kohlberg Kravis Roberts & Co.** reported an \$8.86 billion loss, partially stemming from their \$32 billion purchase of **Energy Future Holdings** (*Wall Street Journal*, 3/4).
- Several Vermont communities voted in favor of a resolution that would shutter the Vermont Yankee nuclear plant by 2012 (*WCAX News*, 3/3).
- **NV Energy** and **Solar Millennium** have signed a memorandum of understanding for development in southern Nevada (*CNBC*, 3/3).
- Alaska state legislators are reviewing cost estimates for the \$11.2-\$12.8 billion Susitna hydro project (*Alaska Journal of Commerce*, 3/2).
- **OptiSolar** has agreed to sell its development portfolio of solar projects to **First Solar** for \$400 million (*San Francisco Chronicle*, 3/3).
- **Reliant Energy** is selling its Texas retail business to **NRG Energy** for \$287.5 million in cash plus working capital (*Wall Street Journal*, 3/2).

Europe

- **Mitsubishi Corp.** is planning to purchase a 34% stake in **Acciona's** solar power unit **Amper Central Solar** (*MarketWatch.com*, 3/5).
- Iran is planning to launch its first nuclear plant this summer (*Reuters*, 3/4).
- German conglomerate **Siemens** and Russian state nuclear

company **Rosatom** have signed a memorandum of understanding to create a joint venture to develop nuclear plants (*Wall Street Journal*, 3/4) ... Meanwhile, French nuclear manufacturer **Areva** threatened **Siemens**, its former partner in another nuclear venture, due to alleged violation of a non-competition clause (*Financial Times*, 3/4).

- Spanish utility **Endesa** is looking for 10% stake in the power market in Portugal (*Reuters*, 3/4).
- German company **EnBW** is planning to acquire a 50% stake in the energy unit of Turkish conglomerate **Borusan Holding**. The companies have signed a partnership agreement to develop as much as 2 GW over the long-term (*Reuters*, 3/2). Meanwhile, EnBW has acquired three wind farms in Germany totaling 52 MW from developer **Plambeck Neue Energien** (*EnergyCurrent*, 3/2).
- **Centrica** is considering other investment options if its proposed 25% stake acquisition for GBP3.1 billion (\$4.4 billion) in **British Energy** should fall through (*Financial Times*, 2/26).

Asia/Pacific

- The government of Australia's New South Wales state is testing interest from private investors for its revised power privatization plans, which is expected to fetch as much as AUD\$10 billion (\$6.5 billion) (*Reuters*, 3/5).
- Philippine generator **National Power Corp.** is launching a global road show for its planned \$1 billion bond issue (*Reuters*, 3/3).
- A **Kansai Electric Power**-led consortium has bought a 35% stake in an Australian uranium project from Canadian company **Mega Uranium** ahead of plans to build 13 reactors over the next decade (*Bloomberg*, 3/2).

CALIF. DEVELOPER

(continued from page 1)

Further details about the sale process could not be learned, but a fully permitted farm is valued between \$50,000-150,000 per megawatt depending on location, wind strength and access to transmission (PFR, 2/6). **Robert Morrison**, v.p. of finance at Coram in Tehachapi, Calif., and **Ted Brandt**, ceo at Marathon in Bannockburn, Ill., did not return calls.

—*Katie Hale*

INVENERGY TO

(continued from page 1)

pricing ranging from 112.5-165 basis points over LIBOR (PFR, 3/19).

Invenergy has worked with more than 20 banks in the past three years (PFR, 01/09), including **Unicredit HVB**, **JPMorgan Union Bank of California** and **Wells Fargo**. It also has relationships with **US Bank**, **Allied Irish Bank**, **Dexia Cr dit Local**, **Helaba**, **HSB Nordbank**, **Natixis** and **NordLB**.

The expansion is split into a 51 MW phase II and a 60 MW phase III because of different interconnection points and each segment has a 20-year power purchase agreement with a utility offtaker. **Jim Murphy**, cfo, did not return calls and the identity of the offtaker could not be learned.

—*Sara Rosner*

PERU TRANSMISSION

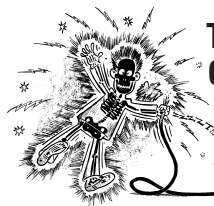
(continued from page 1)

include Citi. "Peru is a safe credit rating and the transmission sector is obviously one of the lower risk sectors," says one official at a European bank in New York. "We're happy to look at transmission propositions, especially when they are like this." The line will stretch through Peru from Vizcarra through Huallanca and Cajamarca to Carhuaquero and deliver power from some 382 MW of hydro projects under construction to the mining industry. The terms of the concession require the consortium to build the line in 30 months.

But, market trackers disagree on the deal's prospects and note the sponsor has dialed back the amount of debt to possibly around \$220 million. "Any deal with a sizable dollar amount will be challenging," says one banker. "The sweet spot is under the \$300 million mark today. It will need to tap all markets," the banker adds, pointing to commercial banks and institutional investors in particular. Officials at the financial advisor and potential lenders either declined to comment or did not return calls. Calls to the sponsors were not returned.

—*Thomas Rains*

Alternating Current



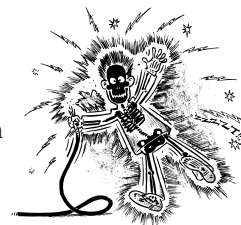
The Power Of Chocolate: Generators Get A Sweet Boost

While some call it an obsession and others call it a treat, **Public Service of New Hampshire** is using chocolate to make coal a little greener. The utility has partnered with luxury Swiss chocolatier **Lindt** to use discarded cacao bean shells to fuel its 145 MW coal-fired Schiller Station in Portsmouth, N.H.

Last Tuesday, roughly 18 tons of bean shells—which have the consistency of wood and are a comparable biomass fuel—were mixed with coal at the plant at a ratio of 33:1 of coal to bean shells.

If the tests prove successful, the blended fuel would allow PSNH to collect carbon credits under the **Regional Greenhouse Gas Initiative**. Lindt would also have an environmentally friendly alternative to throwing away its discarded bean shells from its planned cocoa bean roasting facility near its Stratham, N.H. headquarters. The results of the first run have yet to be determined, a Lindt spokeswoman says.

So if you think the air smells a little sweeter, don't give spring all the credit.



Quote Of The Week

"We feel there's going to be a fair amount of consolidation and some cherry picking in projects." —**Paul Pede**, president of **Gilead Power Corp.** in Peterborough, Ontario, on the company's decision to shelve wind project development in favor of acquisitions (see story, page 3).

One Year Ago In Power Finance & Risk

Lenders were approaching sponsors bidding into the **Connecticut Department of Utility Control's** tender for 500 MW of peakers [**GenConn**, an **NRG Energy** and **United Illuminating** joint venture, and **LS Power** won 30-year PPAs for their projects. LS ditched its proposal due to permitting issues, and GenConn filled in with a second peaker. It then mandated **Royal Bank of Scotland** to lead \$520 million in financing for the Devon and Middletown projects (PFR, 1/16).]