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Lawyers To Clarify Cash Grant Guidelines

Chadbourn & Parke lawyers will sit down with the U.S. **Department of Treasury** to iron out the meaning of the changed cash grant guidelines.

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US POWER GEN HANGS 'FOR SALE' SIGN ON BOSTON ASSETS

US Power Generating Co. is unloading assets under subsidiary **Boston Generating**. The plants, owned by private equity and hedge funds, include the 801 MW Fore River and the 560 MW Mystic 7, both gas- and oil-fired, and the 1602 MW combined, natural gas-fired, Mystic 8 and 9, in the greater Boston area. **Ted Babcock**, v.p. of investor relations at US Power Gen, did not return calls and details about the process or the potential bidders could not be immediately learned. **JPMorgan** is advising Boston Gen

(continued on page 8)



Texas Hold 'Em...or Fold 'Em?

LONE STAR PETCOKE BUILDERS PLOT FINANCING, SALE

Quintana Capital Group and **IPP Chase Power Development** are looking to raise more than \$1 billion to finance construction of a Texas petroleum coke-fired facility—a project they're also looking to sell. The pair has tapped **Morgan Stanley** for both efforts and the firm is planning to send out an offering memorandum in a few weeks on the loan and bond financing. There is no set timeline for syndication, a source familiar with the project says.

The 1,320 MW Las Brisas facility will be located in Corpus Christi and is expected to cost \$3.2 billion. It will consist of four 330 MW plants and will run from local fuel – petcoke is a byproduct of the oil refining process. **Morgan Stanley** is in discussions with

(continued on page 8)

LOUISVILLE LOOKS TO GET BACK IN THE RING FOR LG&E

The City of Louisville, Ky., is working with a team of advisors to bid for **Louisville Gas & Electric Co.**, which **E.ON** put up for sale last month. The city is effectively re-igniting an effort to buy the utility. It flirted with the idea when **E.ON** last floated a potential sale in 2004 (PFR, 11/19/04).

Scott Magrane, managing director at boutique investment bank **Coady Diemar Partners**, which is advising the city, declined to comment on how an acquisition would be financed. Officials working with Louisville at infrastructure consulting firm **R.W. Beck** could not be reached.

"We'd put together a financing package...It's not like we have \$6-7 billion lying around to do that," says **Chad Carlton**, spokesman for Louisville Mayor **Jerry Abramson**. He declined

(continued on page 2)

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



At Press Time

Chadbourn Lawyers To Meet With Treasury Over Guidelines

Project finance lawyers from firm Chadbourne & Parke are set to meet next month with U.S. Department of Treasury officials to iron out the meaning of the changes made last week to Section 1603 of the American Recovery and Reinvestment Act.

The Treasury made the changes prompted by a number of inquiries from developers confused by what constituted when “physical work of a significant nature” begins. Under the ARRA, a developer has to begin construction on a project by Dec. 31 of this year in order to qualify for the grant.

“I think these changes left the definition as confusing as before,” says **Keith Martin**, partner at Chadbourne in Washington, D.C.

Last week, the Treasury clarified the definition of construction to include on-site and off-site work such as offsite assembly for generation equipment – as in a turbine manufacturer assembling turbines offsite to then deliver to a project, says **Linda Carlisle**, tax law partner at **White & Case** in Washington, D.C.

The Treasury says construction work “does not include preliminary activities, such as planning or designing, securing financing, exploring, researching, clearing a site, test drilling of a geothermal deposit, test drilling to determine soil condition, or excavation to change the contour of the land (as opposed to excavation for footings and foundations),” according to an **Ernst & Young** bulletin.

For one, solar developers want to know what they need to do to qualify since many projects are still involved in environmental studies and won't be to physical construction until 2011, Martin adds.

LOUISVILLE LOOKS

(continued from page 1)

to comment on the potential size of the bid or how the city would finance a multi-billion dollar purchase. Louisville-Jefferson County and its bonds are rated AA+ by **Fitch Ratings**.

The city wants to buy the asset to put control into local hands and stop the utility from changing hands every few years, says Carlton, noting LG&E has been sold twice since 2001. The city already owns the local water utility.

One advantage to the city landing the asset would likely be fewer regulatory hurdles, industry officials say. Infrastructure funds and out-of-state utilities often face regulatory hurdles from authorities keeping the ratepayers' interest in mind, lawyers say. Municipal control would reduce the drive for high profits. “If E.ON is looking to get the best deal in the shortest amount of time, we have some advantages,” Carlton says.

The city is facing off with bidders looking to increase regulated utility investments or grow their utility footprint, including **Ameren**, **American Electric Power**, **Duke Energy** and **Macquarie Infrastructure Co.** Spokeswomen from E.ON U.S. in Louisville and advisor **Goldman Sachs** declined to comment.

Officials at the utility holding companies declined to comment and Macquarie officials in New York did not return calls. Officials at **Barclays Capital**, which is said to be advising a bidder, did not return calls.

—Holly Fletcher

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**Institutional
Investor NEWS**
INTELLIGENCE FIRST

Texas Plant Co. Files For Bankruptcy

Bosque Power Co. filed for bankruptcy protection last Thursday in U.S. Bankruptcy Court in the Western District of Texas. The company operates a 570 MW natural gas plant in Laguna, Texas, and is owned by **Arcapita**. Houston-based **Fulcrum Power Services** holds a 2.15% stake. Arcapita, a Bahrain-based private equity shop, and Fulcrum purchased the Bosque plant from **LS Power**, which had picked up the plant from **Mirant** (PFR, 9/19/07).

Bosque failed to arrange a power purchase agreement for its plant by January 2010, which was a stipulation in a 2008 credit agreement, according to a **Standard & Poor's** report. The merchant facility faced construction delays on two of its generators which stressed cash flows.

Credit Suisse led the \$412.5 million acquisition financing package in January 2008 (PFR, 1/18/08). Bosque had \$400 million in debt outstanding in January, according to S&P. Debt facilities include a five-year \$25 million senior secured revolving credit facility due Jan. 2013 and a seven-year \$387.5 million senior secured term facility due in 2015.

Calls to officials at Arcapita, Credit Suisse and Fulcrum were not returned by press time.

EIF Wraps Hydro Sale

Private equity shop **Energy Investors Funds** has closed the sale of the Glen Park Hydroelectric Project to **Fort Chicago Energy Partners** for \$80.1 million. The fund carved that asset out from a group it put up for sale in June (PFR, 6/19). "We saw that different buyers had different ways of valuing the assets," says **Mark Segel**, partner at the firm in Boston, on why it sold the project separately.

Barclays Capital was EIF's advisor. The project is a 33 MW run-of-the-river hydroelectric facility near Watertown, N.Y. **Northbrook Energy**, an EIF subsidiary, will continue to operate the facility.

The sale provided the fund with a "healthy cash distribution" for investors, Segel adds, declining to disclose what the fund paid for the asset in 2005.

The firm expects to close the sale of the remaining assets, which includes a 66.7% stake in its Neptune Regional Transmission System, next month. Segel declined to name the buyer. EIF expects to liquidate its first fund, United States Power Fund, which holds the assets for sale, next month. It expects financial close of its next fund, United States Power Fund IV, in the next two months, Segel adds.

Officials at Fort Chicago did not return calls and it could not be learned if the firm used an advisor.

Morris Energy To Seek Equity

Morris Energy Group is prepping a memo to send out in the coming weeks seeking roughly \$100 million in equity to help grow its business.

The company is seeking equity to fund acquisitions of small power plants, in keeping with its portfolio. It may also be open to a partnership. Morris owns seven combined cycle turbine plants in the Northeast, including two acquired last year that had been owned by **Renewable Power & Light**. It has loan funding in place from **GE Capital** and **Trust Company of the West**.

Dennis Clarke, principal at MEG in Eatontown, N.J., declined to comment saying the company was readying an offering memo.

ECP Picks Up BG Assets

Energy Capital Partners is acquiring **BG Group's** three New England natural gas assets for \$450 million. The transaction is expected to wrap at the end of the second quarter. Calls to officials at ECP in Short Hills, N.J., and auctioneer **Goldman Sachs** were not returned before press time. Whether ECP used an advisor could not be learned.

The plants being acquired include:

- The 812 MW combined cycle Lake Road plant in Killingly, Conn.
- The 264 MW combined cycle Masspower plant in Orchard, Mass.
- The 168 MW combined cycle gas-fired Dighton plant in Bristol County, Mass.

Goldman is also advising BG on the divestiture of its U.K. natural gas plants. BG is also selling a 50% stake in the 1,145 MW Seabank combined cycle plant in Bristol, England, and its 1,246 MW gas-fired Premier plant in Northern Ireland.

Edison Mission Wraps Cedro Financing

Edison Mission Energy has wrapped a \$160.6 million financing package from a four bank club for its 150 MW Cedro Hills wind project. The package included construction and term loans, letters of credit and working capital for the Webb County, Texas, project. **Union Bank**, **Dexia Cr dit Local**, **Banco Santander** and **BBVA** participated.

The 15-year loan, which wrapped March 10, is initially priced at LIBOR plus 300 basis points and will step up every two to three years, a banker says. The upfront fee increased from 300 bps to 325, the banker notes, declining to comment on other details.

CPS Energy has a PPA with project, which is expected to be

online this year. EME expected to wrap a 15-year loan in January and two banks dropped out of the club earlier this month (PFR, 1/22 & 3/5). Calls to officials at parent **Edison Mission Group** were not returned. Officials at the banks either declined to comment or did not return calls.

U.S. Gamesa Taps Eurys For Development Chief

Gamesa Energy USA has hired **Jiddu Tapia** as chief development officer from **Eurus Energy America** in San Diego, Calif. Tapia, who will report to **Dirk Matthys**, ceo of Gamesa's North America unit, replaces **Glenn Smith**, v.p. of wind development, who left earlier this month (PFR, 3/11). Tapia was unavailable for comment and his start date could not be determined.

In his new position, which was announced internally last Monday, Tapia will work to bring the development side closer to the turbine manufacturing side, says a person familiar with the hire, declining to elaborate. Tapia left his post as v.p. of development at Eurys March 19, a Eurys official says.

Gamesa Energy USA, a unit of Spanish turbine manufacturer **Gamesa Group**, developed four wind projects in the U.S., according to its Web site. The projects include: 50 MW Mendota Hills near Mendota, Ill., and 80 MW Allegheny Ridge near Altoona, Penn., which has a 23-year PPA with **FirstEnergy**.

A Gamesa spokesperson in Philadelphia, Pa., did not return calls.

Hunt To Pick Up Texas Trans Co.

Hunt Transmission Services, a subsidiary of Hunt Oil, is acquiring **Cap Rock Energy**, a transmission utility in Midland, Texas, from **Continental Energy Systems** for roughly \$221 million. Calls to Hunt officials in Dallas and **Ronnie Lyon**, general counsel at Cap Rock, were not returned.

The transaction is expected to close in May, pending regulatory approval. Whether either party is using an advisor could not be learned.

The post-acquisition subsidiary structure will allow Hunt unit **Sharyland Utilities** to continue to seek capital through a real estate investment trust structure for transmission, according to documents filed March 18 with the U.S. **Federal Energy Regulatory Commission**. Sharyland expects to finance 40% of its Panhandle and South Plains CREZ projects, which are expected to be online in 2013, through a REIT structure (PFR, 2/13/09).

Sharyland will lease the wires from another Hunt subsidiary, to which it will pay quarterly rent payments. This structure will allow potential REITs to receive income from real property rents in accordance with federal income tax laws, according to the filing.

Calif. Developer Talks Utility-Scale Solar

Solar Power Partners is looking to break out from developing photovoltaic installations less than 1 MW in size and start utility-scale projects. It is in talks with utilities about partnerships and offtake and interconnection agreements, says **Bob Powell**, ceo in Mill Valley, Calif.

SPP is also in talks with module manufacturers and construction companies about partnering on projects. Powell declined to reveal names or locations, but expects to have deals within the year.

SPP is aiming to build 5–50 MW projects within the distributions networks, says Powell, the former cfo of **Pacific Gas & Electric** who joined SPP last April. “These are the sizes that lend themselves to connection to the distribution network,” where it’s easier to get power into the grid, he says.

The company will hit the loan market and will consider lease arrangements when it is time to finance, he says. Solar Power Partners’ track record, which includes 38 operational installations, totaling about 13 MW, give it credibility when negotiating with utilities and banks, he says. **Energy Investors Funds** provided equity to SPP in 2008 (10/3/08).

Southern California Edison is the offtaker for a 500 kW project in Ventura County. SPP has one project each in Connecticut and Hawaii; the rest are in California.

Pattern Energy To Seek Wind Financing

Pattern Energy will be in the market for \$200–\$400 million in debt by year-end to finance 400 MW of wind projects in two Canadian provinces. The company will be looking to U.S. and European commercial banks for construction term loans. “Canadian banks haven’t had as much appetite for long-term project debt as European and American banks,” says **Colin Edwards**, senior developer in Vancouver. The projects will be built in Ontario and Saskatchewan.

The company recently landed a 27-year PPA from **Manitoba Hydro** for its 138 MW St. Joseph Windfarm. Manitoba also put up a construction term loan of up to \$260 million for the project located in the province of the same name. Edwards declined to disclose the pricing on the loan. The project will cost \$345 million and the remainder of the funding will come from equity from Pattern.

Pattern had planned to go to the market for financing in early 2008 before the financial collapse. Manitoba agreed to provide the loan and will deduct the capital and interest payments out of the cost of the power once the project is up and running. The St.

Joseph's project qualified for a Canadian federal subsidy program as long as it is up and running by March 2011, so to wait longer for financing would have meant forgoing that subsidy, totaling one Canadian cent per KWh, says a spokesman for Manitoba.

German Solar Co. Plots U.S. Push

German independent power producer **Phoenix Solar** is in the process of establishing an American subsidiary based in California. The solar company is searching for someone to head the unit, says **Andrea Wegner**, spokeswoman in Sulzemoos, Germany. She declined to elaborate on when it expects to make a hire or the location of the branch. The unit will be operating by year-end.

The U.S. strategy will likely include the acquisition of single or project pipelines, Wegner says. She declined to comment on whether the company is looking at projects now. The company expects to start work on projects in 2011 or as soon as the expansion plans are firm.

The decade old, public company is pushing a U.S. expansion now because it anticipates a wave of new feed-in tariffs.

Phoenix Solar has branches in seven countries.

Virgin Islands Project To Break Ground By Year-End

Alpine Energy is expected to begin construction on one of its two waste-to-energy projects in the Virgin Islands by year-end.

Construction is expected to begin on a 16 MW plant on St. Croix by year-end. **BNP Paribas** is leading a roughly \$200 million financing for that project, says **Sydney McConathy**, manager of project finance for Alpine. The project is seeking a construction and five-year mini-perm loan. A second project, the 33 MW plant on St. Thomas won't begin construction until 2011, says **James Beach**, ceo of Alpine in Englewood, Colo. The project will use petroleum coke as a feedstock and there are some questions surrounding the amount of fuel the project can burn. The amount of debt that project will seek is unclear, but will be less than \$200 million.

Both projects have 20-year PPAs with the **Virgin Islands Waste Management Authority**.

The total project cost for both is estimated to be around \$440 million. Bank officials declined comment and the status of the debt raise could not be learned. **Energy Investors Funds** will take an equity stake upon financial close.

Corporate Strategies

Progress Fla. Pays Off Bonds With New Issue

Progress Energy Florida issued \$600 million in first-mortgage bonds last Monday to pay off \$300 million worth of first-mortgage bonds maturing in June, and some \$259 million worth of notes owed to affiliated companies.

The old issue matures June 1 and carries a 4.5% coupon. The remainder will go towards general corporate purposes. The issue is public and was set to close last Thursday.

The bonds are split in to a \$250 million 10-year, 4.55% tranche issue priced 90 bps above U.S. Treasuries, and the \$350 million 30-year, 5.65% tranche at 110 bps over Treasuries. Roughly 40% of the bond buyers are insurance companies, the rest are asset managers and pension funds, says an official familiar with the transaction.

Banc of America Securities, **JP Morgan Securities**, and **Mitsubishi UFJ Securities** are joint bookrunners on the deal. Officials at banks could not be reached for comment or declined comment. Progress Energy confirmed the reasons for the issue via a spokesman. **Tom Sullivan**, treasurer, was unavailable for comment.

Duke Issues Bonds To Pay Off Credit Facility

Duke Energy Corp. issued \$450 million in bonds last Monday to repay outstanding debt on the company's master credit facility and for general corporate purposes.

The five-year bonds priced at 99.945 bps over U.S. Treasuries. The coupon is 3.35% and the offer was expected to settle last Thursday. **Stephen De May**, v.p. and treasurer, was unavailable for comment. The bonds are being sold to various institutional investors, a spokesman says.

The company has approximately \$274.5 million of revolving debt left in its credit facility with an interest rate of approximately 0.46% which matures on June 28, 2012.

The joint bookrunners are **Credit Suisse Securities**, **SunTrust Robinson Humphrey Securities** and **UBS Securities**. The co-managers are **BNY Mellon Capital Markets** and **Mizuho Securities**. The company has relationships with all the banks. Bank officials either declined comment or did not return calls.

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Project Finance Deal Book

Deal Book is a matrix of energy project finance deals that PFR is tracking in the energy sector. The entries below are of new deals or deals where there has been change in their parameters or status. To report updates or provide additional information on the status of financings, please call Jeanine Prezioso at (212) 224-3226 or e-mail jprezioso@iineews.com.

Live Deals: North America

| Sponsor | Project | Location | Lead(s) | Loan | Loan Amount | Tenor | Notes |
|----------------|---------|-------------------------------|-------------|-------------------|--------------|---------|----------------------|
| Pattern Energy | Various | Ontario, Saskatchewan, Canada | TBD | Construction term | \$200-\$400M | TBD | (see story, page 4). |
| Alpine Energy | 16 MW | St. Croix | BNP Paribas | Construction term | \$200M | 5 years | (see story, page 5). |
| | 33 MW | St. Thomas | BNP Paribas | Construction term | TBD | TBD | |

For a complete listing of the Project Finance Deal Book, please go to 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

- Proposed legislation in the Louisiana legislature would allow utilities to sell securitized bonds for capex recovery (*The Advocate*, 3/25).
- **Hydro-Quebec** ended its planned acquisition of **New Brunswick Power** due to concerns over the amount of water in dams and the amount of capital needed. The C\$3.2 billion (\$3.1 billion) merger was supposed to wrap in May (*Bloomberg*, 3/25).
- **Otter Tail Power Co.** and **Xcel Energy** have asked the **North Dakota Public Service Commission** to rule the proposed \$1.7 billion CapX2020 transmission project is good for ratepayers before construction begins (*BusinessWeek*, 3/24).
- The Obama administration said that additional hydro generation could add 60 GW to the grid. Government agencies will look at alternatives to large dam hydro facilities (*Reuters*, 3/24).
- The **Ohio Power Siting Board** approved the construction of three wind farms totaling 483 MW, including projects by **Juwi** and **Buckeye Wind**. The projects are slated to begin construction this year (*Renewable Energy World*, 3/24).
- **Toshiba** and **TerraPower**, backed by **Bill Gates**, are in talks about partnering on building nuclear reactors (*Reuters*, 3/23).
- **Connecticut Light & Power** received approval from the **Connecticut Siting Council** to upgrade 12 miles of transmission lines in the state that is a part of the regional \$714 million Greater Springfield Reliability Project (*BusinessWeek*, 3/23).
- Colorado Gov. **Bill Ritter** signed a law yesterday raising the state's renewable portfolio standards from 20% to 30% by 2020 (*The Denver Post*, 3/23).

- **Chevron** is testing seven solar technologies at its Project Brightfield test site in Bakersfield, Calif. The oil company is looking for the most efficient type of panel to use at other facilities (*Reuters*, 3/22).
- American support for new nuclear power is at its highest, 62%, since 1994, according to a **Gallup** poll (*Reuters*, 3/22).
- Competition and reduced solar subsidies in Germany could hurt **First Solar's** position as the market leader. Analysts expect its share price to drop (*The Wall Street Journal*, 3/22).
- **Tres Amigas** is in negotiations with **PNM Gas Company**, **Xcel Energy**, **ITC Holdings** and **American Electric Power** about partnering on transmission projects. The talks could last until year end (*Clovis News Journal*, 3/22).

Europe/Asia

- **General Electric Co.** is planning to invest EUR340 million (\$53 million) in Europe's burgeoning offshore wind market in the next decade. GE plans to mass produce its 4 MW turbines (*Reuters*, 3/25).
- The **International Finance Corp.** is investing \$10 million in India's first viable utility scale solar project. Indian developer **Azure Power Private** is building a 2 MW solar project (*The Financial Times*, 3/22).
- **Statkraft** is focusing on building the 9 GW Dogger Bank offshore wind project with partners **RWE**, **Statoil** and **Scottish & Southern** rather than acquiring additional projects. The Dogger Bank project will be about 100 miles from the coast of England. (*BusinessWeek*, 3/24).

News In Brief (cont'd)

- U.K. finance minister **Alistair Darling** is proposing a GBP2 billion (\$2.99 billion) investment bank to fund climate friendly projects including offshore wind farms. The government will use the proceeds of the Channel tunnel stake sale to fund its half of the equity requirements; the other half will be private investments (*The Financial Times*, 3/24).
- **Engyco** is planning to buy 86 MW of distressed solar assets in Spain for EUR 640 million (\$862 million). The solar developer is floating stock to raise up to EUR1 billion (\$1.35 billion) on the **London Stock Exchange** (Reuters, 3/23).
- **Enel** is hunting a EUR8 billion (\$10.8 billion) five-year loan to refinance an existing credit facility due in November (*Bloomberg*, 3/23).
- Japan's **Ministry of Economy, Trade and Industry** is drafting a plan that would call for building 10 nuclear plants before 2030 (*Japan Today*, 3/22).
- The Japanese trade ministry is considering a feed-in tariff for geothermal, wind and hydropower projects. The proposal would put the renewable power prices between JPY15 (\$0.17) and JPY20 (\$0.12) per kilowatt hour for 10-20 years (*Bloomberg*, 3/24).
- **Iberdrola Renewables** acquired an offshore project in the Baltic Sea from a joint venture of **Deutsche Bank** subsidiary **Deutsche Erneuerbare Energien** and **Ventotec**. The 400MW Ventotec Ost 2 project off the German coast is expected to be online by 2014 (*Reuters*, 3/22).
- The Japanese government, utilities and reactor manufacturers are in talks about how to pursue a bid to build Vietnam's second nuclear reactor (*Dow Jones Newswires*, 3/19).
- **Royal Bank of Scotland** was lead arranger on six loans totaling \$499 million for renewable energy projects last year, down from previous years when the bank lent about \$2 billion. The bank attributes the reduction to the scale back on risk amid the financial crisis (*Bloomberg*, 3/19).
- Weak power prices and pending environmental legislation caused a downgrade of London utilities last week including International Power and Scottish & Southern Energy (*The Financial Times*, 3/26).

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US POWER

(continued from page 1)

in the process. Bankers did not return calls.

The company is probably looking to divest its merchant plants in the Northeast to focus on Astoria I and II in Queens, N.Y., a banker in New York says. US PowerGen has not been able to refinance the \$1.42 billion of first lien debt associated with its Boston unit. It started the process in early 2009. Outstanding debt on the plants will have to be worked out before a sale can occur, a banker says, noting potential buyers are unlikely to assume Boston Gen's debt load.

"They've held on a lot longer than expected... The current owners are not in it for the long term," says one banker in New York. **Houlihan Lokey** represented the second lien investors and **Capstone Advisory Group** represented the third lien creditors in negotiations. The debt matures in 2013 (PFR, 10/2).

—H.F.

LONE STAR

(continued from page 1)

private equity buyers, among others, about acquiring the project—a deal that would likely close in tandem with the financing. One official says Quintana is looking to sell because the project is too large for it to develop. Project officials are in discussions with offtakers for PPAs.

The financing would be among the largest since **Astoria Energy Partners** came to market to raise \$1.2 billion to back construction of its natural gas-fired plant. But with pending legislation to regulate carbon, the project is going to need to pass muster with lenders and debt investors. One official says the deal will be structured to mitigate such issues, declining to elaborate. Details such as the split between loans and bonds and interest rate on the debt could not be learned.

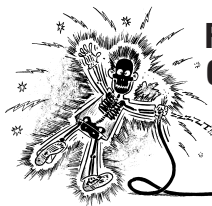
Loren Soetenga, coo at Quintana directed calls to **John Upchurch**, managing partner at Chase, and manager of the Las Brisas project, who did not return a call for comment.

—Jeanine Prezioso

Conference Calendar

- EUCI will host Renewable Energy Development on Federal Lands tomorrow and Wednesday at the Pointe Hilton Tapitio Cliffs in Phoenix. To register, visit www.euci.com or call 303.770.8800.
- **Platts** will host the Global Power Markets Conference April 11-13 at the Venetian Resort Hotel in Las Vegas. To register, visit www.platts.com or call 212.904.4358.
- **Insight Information** will host the 4th Annual Cap-And-Trade Forum April 12-13 at the St. Andrew's Club and Conference

Alternating Current



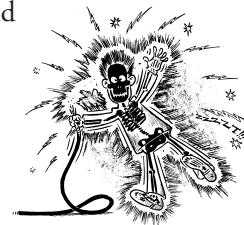
Facebook Users Turn Unfriendly On Coal

Social networking site **Facebook** is coming under fire from its users because its new data center in Prineville, Ore., will be located in the footprint of **Pacific Power**, which under parent **Pacificorp** relies mostly on coal-fired generation, according to news reports.

In a be-careful-what-you-ask-for scenario Facebook is facing off with **Greenpeace**, which is using the site's own features to organize people in protest of the data center via a Facebook page called "Tell Facebook to Use Clean Energy for its Data Center," according to *The Oregon Daily Emerald*.

Environmental advocates (including, let's face it, 'status update' addicts that use their fair share of electricity) are arguing Facebook should have selected a more environmental-friendly location or at least signed a contract with a utility that uses renewable power.

We suggest coal-fired generators start their own blog in defense of the feedstock—**Fuelbook**.



Centre in Toronto. To register visit www.insightinfo.com or call 416.777.2020.

- **Wind Energy Update** will host the US Wind Turbine Supply Chain Conference April 12-13 at the Wyndham Hotel in Chicago. To register, visit www.windenergyupdate.com or call 011.44.207.375.7577.

Quote Of The Week

"We wouldn't be putting [all] city assets out. We'd put together a financing package... It's not like we have \$6-7 billion lying around to do that." —**Chad Carlton**, spokesman for Louisville Mayor **Jerry Abramson**, says on the city's interest in buying **Louisville Gas & Electric Co.** from **E.ON**. (see story, page 1).

One Year Ago In Power Finance & Risk

Wind Capital Group was talking to banks about financing the \$300 million, 150 MW Lost Creek wind project in Missouri. [**NordLB** acted as administrative agent on the \$240 million financing package that priced in the low 300 basis points over-LIBOR range. **BayernLB**, **Rabobank**, **Banco Santander** and **Union Bank** participated (PFR, 10/26).]