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LONE STAR BIOMASS DEVELOPER TARGETS DEBT

American Renewables is in the market looking to line up some $400 million in debt for its 100 MW Nacogdoches Power project in project in Sacul, Texas. "We are heading down the path to finish the financing and get a shovel in the ground," says **Albert Morales**, cfo in Boston at the joint venture between **Baycorp Holdings**, **Energy Management Inc**. and **Tyr Energy**. The company hopes be near wrapping up financing in the next couple of months, he says, declining to comment further.

The partners formed the company last fall to develop large scale biomass projects and adopted EMI's development portfolio, which includes Nacogdoches. EMI tested the debt waters several times in the past (PFR, 9/5) but did not line up an offtake agreement until last

(continued on page 12)

NATURENER BROADENS BANK GROUP, HUNTS WIND FUNDS

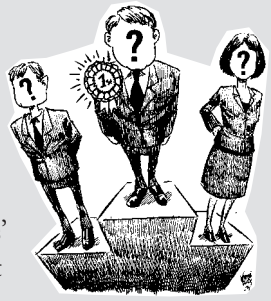
Top officials from San Francisco-based **NaturEner USA** were in New York last week looking to expand their bank group for a 1 GW wind pipeline and to nail down financing for its second wind farm. "We're looking for a bank that is not just a lender but a partner that believes in us and will help us grow in the U.S. and elsewhere," says **Alfredo Cahaus**, cfo. He declined to identify future lenders.

First up is the company's 103.5 MW Glacier II wind farm in Ethridge, Mont., and Cahaus notes the company will look to structure that deal with same lenders that participated in the $322 million financing for the 106.5 MW Glacier I wind project in

(continued on page 12)

PFR's *Project Finance Deal Of The Year Awards*

FPL, AES, CARLYLE NOMINATED FOR DEAL OF THE YEAR



FPL Energy, **AES Gener** and **Carlyle/Riverstone Holdings** are among the nominees for *Power Finance & Risk*'s 8th annual Project Finance Deal of the Year awards.

The leading deals jumped major hurdles, such as a racing the clock against expiring tax credits or weathering the capital markets meltdown. Those that reached financial close post-**Lehman Brothers**' collapse—AES landed nearly $1 billion in October—are turning out to be models for lenders this year.

In the Americas, the most notable deals employed what may be the last fully underwritten syndications for quite some time—Carlye/Riverstone's $1.3 billion Topaz Repowering is one example. Wind sponsors like FPL take center stage for renewables as the developers faced vanishing tax equity. For full details, see pages 5-7.

Oman Preps IWPP Tender

The **Oman Power and Water Procurement Co.** is planning to release a tender this quarter for a 1.3 GW/55,000 cubic meters per day IWPP. **BankMuscat** and **Project Financing Solutions** are financial advisors to OPWP for the project.

The project will be in Northern Oman, but a specific location has not yet been decided upon. OPWP is planning to award a contract to the winning bidder by year end and bring the facility online by 2012. Further details could not be learned.

Officials at the banks declined to comment or did not respond to a request for comment and officials at the sponsor in Ruwi did not reply to a request for comment.

Queen of Hearts

Details Emerge In NextEra Wind Portfolio Pitch

NextEra Energy Resources is looking for eight to 10 banks to take buy and hold commitments of around $50 million in the roughly $400 million Heartland II wind portfolio financing. It is seeking to close the club deal by the middle or the end of next month.

The developer has branched out beyond the seven banks that joined its Heartland I portfolio last year (see story, page 7) and has begun to talk with other relationship banks, say deal trackers. NextEra originally pitched the new deal at a closing dinner in Juno Beach, Fla., for the first deal. "They were killing two birds with one stone," says one banker.

The banks that have been approached are doing their due diligence on the two-project portfolio, details of which could not be learned. Calls to NextEra were not returned.

Canadian Wind Developer Seeks Strategic Partner

Brossard, Québec-based **Éolectric** is looking for a strategic private equity partner to fund its 675 MW development pipeline. The company will also look to sell a majority stake in each once they are financed, says **Philippe Jünger**, v.p. of project development at the **Good Energies**-backed company first founded as a development arm of wind consulting and engineering firm **GPCo** in 2001.

First in line is the 10 MW Honeywood project—a C$25 million ($20.34 million) wind farm north of Shelburne, Ontario. Jünger says Éolectric is looking to arrange financing this fall for the project that would ideally be financed with a 70:30 debt to equity ratio. The company has been in talks with a few undisclosed debt providers for the project, he notes, but does not have specific go-to banks. "In relation to financing, we're quite open," he says.

Next up is a C$200 MW, 80 MW wind farm in Alberta expected to come online in 2012 for which the company will arrange financing in the latter part of next year. Downstream, Éolectric is developing wind projects set to come online in 2012 and 2013 in undisclosed locations in Mexico, says Jünger, declining to elaborate. Also in the works is a C$300 million, 100 MW wind project in Québec's Matapedia Valley set for 2014.

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Banks Emerge in RBS' First Wind Deal

CoBank and **KeyBanc Capital Markets** have reportedly signed on to the financing backing the construction of **First Wind**'s 203 MW Milford Corridor wind farm. **Royal Bank of Scotland** is leading the $376 million deal for the Milford, Utah, project and is looking to close the deal in about three weeks, says a deal tracker.

RBS is looking for commitments of around $50 million from banks for the one year loan priced around 300 basis points over LIBOR (PFR, 3/6). Other banks said to be working on joining the deal include **Bank of Ireland**, **HSH Nordbank** and **Société Générale**. Officials at the banks either declined to comment or did not return calls.

Milford has a 20-year power purchase agreement with **Southern California Public Power Authority**. That contract includes a risk-reducing arrangement for the offtaker to buy the project if First Wind is unable to line up the tax equity investments to take out a chunk of the construction loan. Calls to First Wind were not returned.

European Offshore Wind Alliance Plots Financing

Oslo, Norway-based **OceanWind** is planning to finance the GBP3 billion ($4.37 billion), offshore wind projects totaling 1 GW with a blend of equity, project finance and mezzanine financing. The company is bidding the projects into the third round of the Crown Estate in the U.K. The Crown Estate—a property portfolio tied to the British monarch—held the first round for bidders to develop offshore wind projects in 2000 and a second round in 2003 with a goal of developing 25 GW by 2020.

OceanWind has developed the consortium **MarineWind Alliance** with **Acciona Energy**, **Good Energies** and **Power@Sea** to bid into the Crown Estate's third licensing round, with each partner holding 25%. "The reason why we joined up is the four of us are very complementary," says **Marc van de Perre**, general manager at Power@Sea in Zwijndrecht, Belgium, adding "We could provide the integrated supply chain." This gives the alliance an advantage over most of the large European utilities and energy companies bidding, van de Perre says. "None of them combine the forces that we have. They are the incumbents. They can easily finance the projects on their balance sheets—but we can deliver the parts of the supply chain," he says, adding that the alliance brings together equity, turbine supply and development experience. Securing the supply chain will be a bottleneck for others, he says.

If MarineWind is selected as a developer it is planning to fund the GBP20 million development phase from 2010-2014 with equity, says **Ivar Slengesol**, ceo at OceanWind in Oslo, Norway. Assuming the project finance markets reopen by 2015, a mix of project and mezzanine finance will be employed for the construction phase. As stipulated by the Crown Estate, the projects must come online by 2020.

The Crown Estate is expected to shortlist the 18 bidders by the middle of the year and choose a preferred bidder for each of the nine zones by year-end. **Ian Taylor**, director at Good Energies in London, declined to comment and officials at Acciona did not reply to a request for comment.

Citi Power Chairman To Step Down

Hal Clark, co-chairman of global power and utilities investment banking at **Citigroup** in New York, is planning on retiring in June.

Clark has worked for over 30 years in the investment banking and power industry. It could not be learned who will replace him. Clark did not return calls and a spokeswoman at Citi in New York declined to comment.

National Wind Looks To Speed Up Development

Leon Steinberg

National Wind is seeking a partner to provide capital to speed up its wind project pipeline in order to take advantage of loan guarantees as part of the stimulus package. "I'm not a gambler," says **Leon Steinberg**, ceo in Minneapolis, explaining that he will not risk the chance on incentives in the stimulus package not being available after Dec. 31, 2010. "We have a number of projects that can be accelerated," he adds, noting the stimulus will enable new transmission builds and a potential National Portfolio Standard.

There is no targeted deadline for completing the transaction, but it must be concluded in time to take advantage of the loans. The developer is aiming to bring on 875 MW of an active 4 GW pipeline by 2010 at a cost of about $1.9 billion.

National Wind recently tapped **Marathon Capital** to search for a partner and explore other options for the company (PFR, 3/23), which Steinberg says could also include a merger. Last week the advisor approached some 22-23 entities, Steinberg says, noting the parties are financial and strategic players.

The developer is looking for a partner with a sound balance sheet and sufficient access to capital, but other factors are just as important. "The ideal partner for us is someone who shares our method for doing business," says Steinberg, noting its community approach which raises development capital through the sale of equity to members of the communities where the farms are located.

WestLB To Finance EDF First French Solar

WestLB is near closing on its first solar deal in France. The bank is financing a EUR20 million ($27.1 million) debt package supporting construction for a near 5 MW solar farm in southeastern France being built by **EDF Energies Nouvelles**.

The financing is expected to close in a few weeks. Further details of the financing or project could not be learned. An official at the bank declined to comment and a spokeswoman at the sponsor in Paris was unable to comment.

IP To Shelve Dutch Project

International Power is reportedly planning on pulling out of its 840 MW Enecogen gas-fired plant in development in Rotterdam, the Netherlands. The company partnered in 2006 with **ENECO Energie** to build the project.

Fortis, **ING**, **KfW**, **Lloyds TSB**, **Sumitomo Mitsui Banking Corp**. and **Unicredit HVB** are aiming to arrange financing for the facility, which a deal watcher notes is estimated to cost around EUR800 million ($1.08 billion). But a European banker says IP may be choosing to step away from the project due to the challenge of landing the sum in today's environment. The joint venture has been attempting to close financing for over a year.

Officials at the banks were not available or did not return calls. A spokeswoman at IP in London did not return a call and a spokeswoman at Eneco in Rotterdam was unable to comment.

Developer Scouts Non-Life Lenders For Peaker

Calgary-based **Pristine Power** is looking beyond relationship life insurance lenders and talking to banks to finance its $365 million, 393 MW gas-fired York Energy Centre peaker in King, Ontario. The volume of developers hunting for financing with lifecos is deeper than the available funding, says one insurance official familiar with Pristine's project. In the past, Pristine has turned to lifecos **Canada Life Financial Corp.**, **Manulife Financial** and **Sun Life Financial** for project financing.

Last November the developer closed a $179 million deal for its 84 MW East Windsor gas cogeneration facility in Windsor, Ontario with those companies and **Royal Bank of Canada**. Additionally, the company's partner on the project, Birmingham, Ala.-based **Harbert Power**, has worked with **HypoVereinsbank**, now **Unicredit HVB**, and **Calyon** (PFR, 10/15/04). **Geoff Krause**, cfo at Pristine, did not return calls. Lifeco and bank officials and spokesmen declined to comment or did not return calls.

Pristine beat **Northland Power**, **Sithe Global Canadian Power** and **TransCanada Energy** for a 20-year power purchase agreement under an **Ontario Power Authority** tender (PFR, 11/21). The facility is slated for operation in 2011.

Wind Developer To Sell Wash. Project

San Diego-based **Cannon Power** is planning to sell the first 136.6 MW phase of the Windy Point wind project in Klickitat County, Wash., to **Tuolunme Wind Project Authority** affiliate **Turlock Irrigation District**.

TWPA will pay an undisclosed amount of cash to Cannon subsidiary **Windy Point** for the transaction. Turlock is planning to finance the acquisition with an issuance of revenue bonds, according to a recent filing with the **Federal Energy Regulatory Commission**.

The development was funded by **HSH Nordbank** (PFR, 8/1). The remaining 363 MW of the farm is expected to come online next summer. Calls to **Gary Hardke**, president at Cannon, and a spokeswoman at TID in Turlock, Calif., were not returned.

CIT Banker Exits

John Finan, a managing director at **CIT Group** on the capital markets desk, has left the bank. His last day was last Tuesday. The reasoning for his departure could not be immediately learned.

Finan worked on the sell-side, dealing with everything from gas storage to derivatives. Prior to CIT, Finan worked at **ABN Amro**, **JPMorgan** and **Banc of America Securities**. Calls to CIT were not returned.

Frontrunner Emerges To Finance Invenergy Wind Farm

UniCredit HVB has reportedly emerged as the front runner to finance **Invenergy**'s $220 million, 111 MW expansion to its 99 MW Grand Ridge wind farm in LaSalle County, Ill. "Most of the banks have a hard time with new clients," says one deal tracker, who explains that the deals getting done are the result of solid lender-sponsor relationships.

Invenergy's relationship banks include **Dexia Crédit Local**, **HSH Nordbank** and **NordLB**, among others. Officials at the banks either declined to comment or did not return calls. **Jim Murphy**, cfo in Chicago, did not return calls.

The Grand Ridge expansion will be completed in a 51 MW phase II and 60 MW phase III (PFR, 3/6). Both have 20-year power purchase agreements with a utility offtaker.

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PFR's Eighth Annual Project Finance Deal Of The Year Awards
The Nominations

PFR's annual awards recognize the key innovations and biggest hurdles overcome in power financing. Winners will be announced April 17 on our Web site, so to have your say send your comments to Managing Editor Thomas Rains at TRains@iinews.com.

Best Americas Deals

Topaz Repowering

Sponsor: **Carlyle/Riverstone Holdings**
Asset: 178 MW Laredo in Webb County, Texas, the 697 MW Barney M. Davis and the 559 MW Nueces Bay near Corpus Christi, Texas
Lead: **Morgan Stanley** (**David Albert, Sanjeev Mordani**), **Natixis** (**Pierre Audrain**), **ING** (**Steve Fischer**) and **Dexia Crédit Local** (**Vincas Snipas**).

Topaz Nueces Bay

The pitch: This $1.3 billion dollar deal that closed in June faced myriad challenges from sliding commodities prices and a substantial merchant refinancing on the back end. The lead locked in a combined 70% hedge for output and a **Morgan Stanley** toll for gas all while switching focus to commercial banks after originally targeting the term loan B market. Also in the mix was a technology risk from revamped **General Electric** turbines, though the leads managed to rope in eight more lenders before closing.

Kleen Energy Systems Power Project

Sponsors: **Energy Investors Fund**, **O&G Industries** and **White Rock Holdings**
Asset: 620 MW combined-cycle gas near Middletown, Conn.
Lead: **Goldman Sachs** (**David Lischer**)

Kleen Energy

The pitch: Before fully underwritten syndications disappeared from the project finance world, this $985 million deal squeezed through the markets in the face of the impending credit freeze. The $435 million term loan A tranche and the $295 million term loan B tranche reflect the coverage of capacity and tolling contracts on the project. Due to the commercial banking market collapse since the deal's closure in June, traditional deals like this have all but disappeared.

Angamos

Sponsor: **AES Gener**
Asset: 462 MW pulverized coal in Mejillones, Chile
Leads: **ABN Amro** (**Boris Espinoza**) and **BNP Paribas** (**Leonardo Osorio**, **Sarah Ogilvie**).

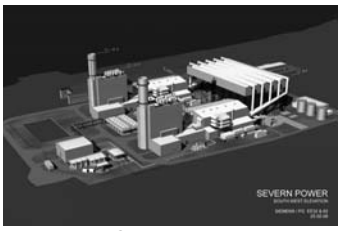
Angamos

The pitch: This nearly $1 billion coal deal became a beacon for lenders looking to put capital to work in a relatively low-risk project before closing up shop for the rest of a volatile year. While LIBOR soared to record rates of over 450 basis points, this project's pricing topped out at 220 basis points. Secure coal-mining offtakers and a $675 million **Korean Export Insurance**-guaranteed tranche drew 10 lenders to this deal before it closed in October.

Best European/Middle Eastern Deals

Severn Power

Sponsor: **Welsh Power**
Asset: 850 MW gas-fired plant in South Wales, U.K, expected to come online in 2010
Leads: **Royal Bank of Scotland** (**Siobhan Smyth**), **ING** (**Andrew Buglass**) and **Calyon** (**Nathalie Lemarcis**)
Financial Advisor: **Lexicon Partners** (**Mark Connell**)



Severn Power

The pitch: Many banks shied away from the merchant risk carried by the GBP550 million ($799 million) debt package supporting construction of the plant. RBS wrapped syndication of the financing in September just as the credit crisis tipped into full swing. The bank was initially mandated with **Bank of Tokyo-Mitsubishi UFJ**, Calyon and **KBC Bank**, but BoTM and KBC dropped because they were uncomfortable with the deal's merchant exposure. That required RBS and Calyon to step up and ING to step in. The package consisted of a GBP400 million project-level term loan with a tenor of construction plus 10 years, a GBP125-150 million facility for trading collateral and the remainder in letters of credit.

PFR's Eighth Annual Project Finance Deal Of The Year Awards
The Nominations

Yemen LNG

Yemen LNG

Sponsors: **TOTAL** (39.62%), **Hunt Oil Co.** (17.22%), **Yemen Gas Co.** (16.73%), **SK Energy** (9.55%), **Korea Gas Corp.** (8.88%), the **General Authority for Social Security and Pensions of Yemen** (5%) and **Hyundai Corp.** (3%)
Asset: Two-train natural gas liquefaction plant with a guaranteed capacity of 6.7 million metric tons per annum in Balhaf, Yemen
Leads: **Bank of Tokyo-Mitsubishi UFJ**, **BNP Paribas**, **Citigroup** (**Bill Appleby**), **ING**, **Royal Bank of Scotland** (**Simon Orchard**), **Société Générale**, **Sumitomo Mitsui Banking Corp**.
Financial Advisor: Citigroup
The pitch: This deal is praised for closing in a challenging geography unfamiliar with project finance. The $2.8 billion deal supported the largest project ever to be built in the country and closed in May only two months after the lead arrangers were mandated in the midst of the credit crunch. The nation's largest ever limited recourse financing includes a $1.7 billion senior limited recourse loan portfolio consisting of a $650 million bank facility, a $430 million facility guaranteed by **Coface**, a $400 million facility guaranteed by the **Export-Import Bank of Korea** (KEXIM) and a $200 million **Japanese Bank for International Cooperation** and **Nippon Export and Investment Insurance** (NEXI) guaranteed facility all with a tenor of 13 years. The financing also included a $1.1 billion, multi-tranche TOTAL sponsor loan facility that benefited from a guarantee from TOTAL and funded by the initial mandated lead arrangers.

Ras Laffan C

Sponsors: **Qatar Electricity and Water Co.** (45%), **SUEZ Energy International** (20%), **Qatar Petroleum** (15%), **Mitsui** (10%), **Chubu Electric Power Co.** (5%), **Shikoku Electric Power Co.** (5%)
Asset: 2,730 MW/286,000 cubic meters of water per day IWPP in Ras Laffan Industrial City, Qatar, expected to be operational in 2011
Leads: **Arab Bank**, **Apicorp**, **Banco Santander**, **Bank of Tokyo-Mitsubishi**, **BNP Paribas**, **CIC**, **Depfa**, **Dexia Crédit Local**, **EDC**, **Fortis Bank**, **HSBC**, **Islamic Development Bank**, **KBC**, **KfW**, **Qatar Islamic Bank**, **Qatar National Bank**, **Royal Bank of Scotland**, **Société Générale**, **Standard Chartered**, **Sumitomo Mitsui Banking Corp.** and **Sumitomo Trust**
Financial Advisor: **Royal Bank of Scotland**
The pitch: The innovative $3.25 billion limited recourse financing package drew interest from over 20 international lenders by abandoning the typical IWPP model of private developers asking a few banks to underwrite the entire financing. It was replaced by inviting a large number of banks to commit to financing on a take and hold basis—before that method became the common practice in the struggling credit markets. RBS structured the deal and presented a fully formed term sheet to lenders, bringing in 19 banks to support the financing for the largest co-generation IWPP project ever built. The debt was split into a $1.1 billion commercial tranche, a $1.375 billion direct loan from **Japan Bank for International Cooperation**, a $300 million **SACE** facility and a $250 million Islamic facility.

Best Renewables Deals

Noble New York Portfolio

Altona Wind Farm

Sponsor: **Noble Environmental Power**
Assets: 126 MW Weathersfield wind in Wyoming County, 97 MW Altona wind expansion in Clinton County and 106 MW Chateaguay and Belmont wind in Franklin County.
Leads: **BBVA Bancomer** (**Jacobo Anaya**), **Citibank** (**Stuart Murray**), **HSH Nordbank** (**Tony Muoser**), **Lloyds TSB** (**Russell Protti**), **Royal Bank of Scotland** (**Jonathan Kim**), **Scotia Capital** (**Pam McDougall**), **Prudential** (**Rick Abel**), **ING Group** (**David Barrick**)
The pitch: This $740.8 million deal that closed in August is one of the largest wind financings on record but left little time to spare for lenders faced with expiring production tax credits and tightening credit markets. The transaction also survived an inquiry into the sponsor's business practices by New York Attorney General **Andrew Cuomo** midway through retail syndication, which saw nearly 10 more lenders join.

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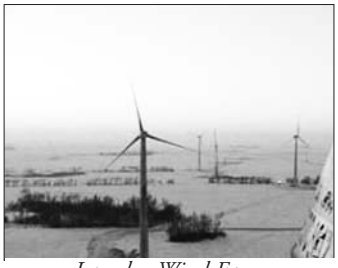
PFR's Eighth Annual Project Finance Deal Of The Year Awards
The Nominations

Heartland Portfolio

Sponsor: **FPL Energy**
Assets: 158.5 MW Langdon I and II near Langdon, North Dakota and 150 MW Crystal Lake Wind in Hancock County, Iowa
Leads: **Bank of Tokyo Mitsubishi UFJ** (**Elizabeth Waters**), **BBVA Bancomer** (**Jacobo Anaya**), **Calyon** (**Jim Guidera**, **Evan Levy**), **Lloyds TSB** (**Tony Porter**), **NordLB** (**Chip Carstensen**) and **UniCredit HVB** (**Gisela Kroess**).


Langdon Wind Farm

The pitch: **FPL Energy**, now **NextEra Resources**, underscored again that relationships are as key in project finance as location is in real estate. The sponsor managed to pull together a club of relationship lenders for $400 million in late September, shortly after the **Lehman Brothers** collapse sent markets and pricing into chaos. The banks funded Dec. 22 while most shops were conserving capital through year-end. The eight-year loan has a 15-year amortization with a swap mitigating power price mark-to-market risk over the life of the debt.

Shiloh II

Sponsor: **enXco**
Asset: 150 MW wind in Solano, Calif.
Leads: **CIC Group** (**Mark Palin**), **Dexia Crédit Local** (**Jeffrey Waller**, **Michael Midden**), **NordLB** (**Andrew Vernon**)

Shiloh II Wind Farm

The pitch: Closing soon after the **Lehman Brothers**' collapse, the life of this $350 million transaction signaled a more conservative project finance era wary of even the most credit-worthy sponsors. Tax equity investors, already disappearing because of non-existent profits, became even more evasive due to possibly expiring production tax credits. Pricing was tweaked several times as banks scrambled to assess the real costs of funding. The leads closed the deal in November.

Corporate Strategies

Duke Energy Taps First Mortgage Bonds Due To Pricing

Duke Energy chose to issue $900 million in first mortgage bonds in a two-pronged issuance through subsidiaries **Duke Energy Ohio** and **Duke Energy Indiana** in order to save money. "There is a significant pricing issue. There is a 50-100 basis point advantage to us," says **Stephen De May**, v.p. and treasurer at Duke in Charlotte, N.C., on selecting first mortgage bonds over other types of notes. First mortgage bonds are cheaper because they are secured. The issuance was priced March 18 and closed March 23.

Duke Energy sold $450 million of 30-year first mortgage bonds with a 6.45% coupon on the Duke Energy Indiana subsidiary level and the same amount of 10-year first mortgage bonds priced at 5.45% at the Duke Energy Ohio level. The parent saw a window of opportunity to tap the market after issuing its 10-K. "We had needs at both entities and we wanted to limit the amount of times we accessed the market," says De May. "While we are frequent issuers, the market prefers larger, liquid deals," he says of coming to the market simultaneously with two issuances. The proceeds will go to repay commercial paper for both subsidiaries and two long-term maturities totaling about $222 million coming due this month and in June on the Indiana level.

Barclays, **BNP Paribas**, **Goldman Sachs** and **Wachovia** were joint bookrunners for the Indiana deal. Barclays also lead the Ohio issuance along with **Deutsche Bank**, **SunTrust Robinson Humphrey** and **UBS**. "We have a lot of relationship banks—we try to reward as many as we can," says De May.

Great Plains Unit Issues Largest-Ever Bond Offering

Michael Cline

Kansas City Power & Light has issued $400 million of 10-year general mortgage bonds priced at 7.15% in its largest bond offering ever in order to repay short-term commercial debt and increase liquidity. "We had been relying on the short term credit as a means of funding," says **Michael Cline**, v.p., of investor relations and treasurer at parent **Great Plains Energy** in Kansas City, Mo. "It made sense from that standpoint to free up liquidity." The deal was priced March 19 and closed

Corporate Strategies (cont'd)

last Tuesday about two and half times oversubscribed.

KCP&L will use the proceeds to pay down short-term debt consisting of commercial paper and a revolver. At year-end the debt totaled $380 million, but Cline notes the subsidiary has continued to draw upon the $600 million revolver. It is led by **JPMorgan** and **Bank of America** and was taken out in May of 2006 and expires in May 2011.

KCP&L has been using short-term debt to fund its approximately $1 billion, 54% stake in the $1.9 billion, 850 MW Iatan 2 coal-fired plant in construction near Weston, Mo. The project is being funded completely at the parent level with a targeted 50:50 debt to equity ratio, says Cline. It is expected to come online next summer.

Banc of America Securities, **BNP Paribas** and **JPMorgan** were joint bookrunning managers for the bond issuance. **Mitsubishi UFJ Securities** acted as senior co-manger with **BNY Mellon Capital Markets** and **Wachovia Capital Markets** joining as co-managers. "They are all long-term credit supporters to KCP&L," says Cline, noting the banks have participated on at least one transaction in the past.

Northeast Utilities Sells On Move To S&P 500

Berlin, Conn.-based Northeast Utilities has sold roughly 19 million common shares to take advantage of its move to **Standard & Poor's** 500 stock index from the S&P MidCap 400 index. "It resulted in considerable purchasing of our shares by portfolios that track the S&P 500. It's a one-time demand because you only enter the S&P 500 once. This was a unique opportunity," says **Jeff Kotkin**, v.p. of investor relations. The company priced the shares at $20.20 on March 16 and closed the issue on March 20.

NU replaced industrial company **Tyco International**, which is ineligible for inclusion because it's moving incorporation to Switzerland. A company's placement on the index, which tracks the stocks of 500 publicly traded companies with the largest market capitalization, is at S&P discretion, Kotkin says. S&P chose NU to replace Tyco so the index would more accurately reflect utilities market share, an S&P official explains. He declined to elaborate on other candidates or qualities for consideration.

NU issued the shares to preserve a capital structure of less than 60% debt-to-equity, Kotkin says, citing a recent $250 million bond issue by subsidiary **Connecticut Power & Light** (PFR, 2/13). The roughly $383 million in proceeds will go toward the companies $7 billion capital expenditure program, which includes $3.5 billion for transmission, with the remaining expenditures set to go toward electric and gas distribution and improvements to generation facilities at subsidiary **Public Service of New Hampshire**.

Barclays Capital and **JPMorgan** led the offering. "They had done a good job leading our last equity issuance back in 2005," says Kotkin of the agents. PSNH will look to issue debt later this year for generation improvements, he says, declining to elaborate.

SoCalEd Issues Bonds After Rate Increase

Rosemead, Calif.-based **Southern California Edison** has issued $750 million in first mortgage and refunding bonds after a state rate-increase approval. "They did receive a pretty favorable rate case decision and they could be going on that positive momentum," says **A.J. Sabatelle**, v.p. and senior credit officer at **Moody's Investors Service** in New York. The **California Public Utilities Commission**'s decision allows for rate increases of less than 2% a year in 2010 and 2011. That increase translates into $2.1 billion over three years for transmission upgrades. Moody's rate's the **Edison International** subsidiary A3.

The company priced the issue, which consisted of a 6.05%, $500 million tranche of 30-year refunding bonds and a 4.15%, $250 million tranche of five-year first mortgage bonds on March 17 and closed March 20. Tenors are likely a function of market appetite and debt maturity schedule, Sabatelle notes. He declined to comment on SCE's decision to split the issue into different types of notes. **Thomas Calabro**, director of finance for the utility, did not return calls.

Proceeds will go toward paying down the company's $2.5 billion revolving credit facility, which it uses to fund its $17-21 billion capital expenditure plan along with operating revenues. "They drew down more after the **Lehman Brothers**' collapse. I think there was concern that they would need to have ample liquidity and it was a very cheap form of financing," Sabatelle explains. The four-year capex includes $9 billion for distribution, $6.5 billion for transmission, $2.7 billion for generation and $1.2 billion for a SmartMeter program. SCE had $1.893 billion drawn down on the **JPMorgan**-led facility as of year-end, Sabatelle adds. The revolver expires in 2013.

Banc of America Securities, **Barclays Capital**, **Morgan Stanley**, **SunTrust Robinson Humphrey**, **UBS Securities** and **Wachovia Capital Markets** are the joint bookrunning managers on the deal and **Blaylock Robert Van**, **Cabrera Capital Markets**, **Muriel Siebert & Co**. and the **Williams Capital Group** are co-managers. SCE has $6.4 billion in debt as of year-end.

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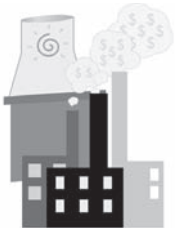

Generation Auction & Sale Calendar

Following is a directory of ongoing generation asset sales. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new auctions or changes in the status of a sale, please call ***Thomas Rains*** *at (212) 224-3226 or e-mail trains@iinews.com.*

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
AES	Warrior Run	Cumberland, Md.	205	Coal	Goldman Sachs	Shopping PJM assets (PFR, 5/21).
	Red Oak	Sayreville, N.J.	832	Gas		
	Ironwood	South Lebanon Township, Pa.	720	Gas		
	Amman East	Jordan	370	Gas	Citi, HSBC	Quietly marketing Middle East portfolio along with a few one-off assets
	Barka	Muscat, Oman	456 (35%)	Gas		(PFR, 2/23).
	Ras Laffan	Qatar	756 (55%)	Gas		
	Lal Pir	Punjab, Pakistan	362 (55%)	Oil		
	Pak-Gen	Punjab, Pakistan	365 (55%)	Oil		
	Cartagena	Cartagena, Spain	1,200	Gas		
	Kilroot	near Carrickfergus, Northern Ireland	560	Coal and Oil		
	Various	U.S.	1,174	Wind	N/A	Looking for joint venture partner for wind business (PFR, 3/16).
	Hulunbeier	Inner Mongolia, China	50 (49%)	Wind		
	InnoVent	France	30 (40%)	Wind		
	Hargicourt	Hargicourt, France	12 (40%)	Wind		
	Hescamps	Hescamps, France	5 (40%)	Wind		
	Pléchâtel	Pléchâtel, France	4 (40%)	Wind		
	Various	Bulgaria, China, France and Scotland	410 development	Wind		
AIG Financial Products	Bruce Mansfield	Shippingport, Pa.	830 (80%)	Coal	Commonwealth Capital Advisors	Shopping interest in Unit 1 with sale likely to close before year-end (PFR, 12/1).
Allco Finance Group	Various	New Zealand	538	Wind	N/A	Prepped to sell by end of third quarter (PFR, 6/23).
Allied Waste Industries	Trinity Oaks	Trinity Oaks, Texas	3.2	Landfill	N/A	Fortistar to acquire with financing to be provided by Catepillar Financial Services (PFR, 11/24).
American Shoreline	N/A	Texas, Mexico	3,000 development	Wind	N/A	Spinnaker Energy planning to purchase (PFR, 2/9).
ArcLight Capital Partners	Hobbs Generating	near Hobbs, N.M.	600	Gas	Credit Suisse	Selling newly commerical asset (PFR, 10/3).
	Juniper Generating	near Bakersfield, Calif.	298	Gas	Barclays Capital	Indicative bids taken mid-Sept. for portfolio of nine assets (PFR, 10/3).
Babcock & Brown	South Trent	Nolan and Taylor Counties, Texas	101	Wind	Marathon Capital	First round bids taken March 6 (PFR, 3/2).
	Majestic I	near Panhandle, Texas	80	Wind		
	Majestic II	near Panhandle, Texas	unknown	Wind		
	Butler Ridge	Wisconsin	54	Wind		
	Wessington Springs	South Dakota	50	Wind		
	Gulf Winds	Kenedy County, Texas	238	Wind		
BARD Engineering	BARD Offshore 1	off coast of northwest Germany	400 development	Wind	UniCredit HVB	Looking to sell offshore farm in development (PFR, 2/9).
British Petroleum	N/A	Port Talbot, Wales	870 development	Gas	N/A	Shopping 100% interest in development (PFR, 9/12).
BTEC Turbines	Southaven Energy	Miss.	340	Gas	JPMorgan	Assets or just the equipment for sale. Teasers dispatched
	New Albany Power	Miss.	390	Gas		(PFR, 4/3).
Caithness Energy (DCE)	Shepherd's Flat	Gilliam and Morrow Counties, Ore.	909 development	Wind	Citigroup	Teasers dispatched (PFR, 10/20).
CarVal Investors et al.	Granite Ridge	Londonderry, N.H.	720	Gas	Merrill Lynch	Second round bids taken, but auction on hold (PFR, 12/1).
City of Victorville	Victorville 2	Southern California Logistics Airport, Calif.	570 development	Gas/Solar	Goldman Sachs	Teasers dispatched (PFR, 6/30). China Huadian Corp. looking to buy.
Cobisa Corp.	Cobisa-Greenville	Dallas-Fort Worth, Texas	1,750	Gas	Pace Global Energy Services	Auctioneer running a targeted auction (PFR, 5/30). Shortlist drawn up with close pushed back to first quarter.
Colmac Energy	N/A	near Mecca, Calif.	47	Biomass	Bodington & Co.	Sale iced due to financial markets (PFR, 1/19).
Conectiv Energy	Various	PJM Interconnection	3,700	Various	Credit Suisse	Status unclear.
Con Ed Development	Genor	Puerto Barrios, Guatemala	42 (49.5%)	Oil		Industry Funds Management did not acquire.
	Ada Cogeneration	Ada, Mich.	29 (48%)	Gas		Partner is Olympus Power.
Constellation Energy	Mammoth Pacific	Mammoth Lakes	29 (50%)	Geothermal	N/A	Set to kick off auction in coming weeks. Owned with Ormat (PFR, 12/1).
	West Valley	West Valley, Utah	200	Gas	N/A	Planning to sell to MidAmerican Energy Holdings Co. (PFR, 12/8) even though merger has been canceled.
Complete Energy Holdings	La Paloma	McKittrick, Calif.	1,022	Gas	JPMorgan	Has agreed to merge with GSC Acquisition Co. in $1.3B deal
	Batesville	Batesville, Miss.	837	Gas		(PFR, 5/16). Pending shareholder vote.
Coram Energy	N/A	Tehachapi, Calif.	15 repowering	Wind	Marathon Capital	Seeking buyers for portfolio (PFR, 3/9).
	N/A	Tehachapi, Calif.	93	Wind		
	N/A	Knob Hill, Vancouver Island, B.C.	393	Wind		
	N/A	Banks Island, B.C.	525	Wind		
	N/A	Porcher Island, B.C.	198	Wind		
	N/A	McCauley Island, B.C.	233	Wind		
Corona Power	Sunbury Generating	Shamokin Dam, PA	432	Coal, oil, diesel	Merrill Lynch	Soliticing equity to complete $250M of upgrades (PFR, 12/24/07).
CP Power Investments (Starwood	Panoche	Firebaugh, Calif.	49	Gas	N/A	Looking for new offtakers or buyers for facilities (PFR, 7/28).
Energy Investors II and Tyr Capital)	Vaca-Dixon	Vacaville, Calif.	49	Gas		
DKRW Wind	Various	U.S.	6 GW development	Wind	Marathon Capital	Looking for strategic partner (PFR, 12/29).
DTE Energy	East China	East China, Mich.	320	Gas	N/A	Seller exploring options, including outright sale.

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Dynegy	Sandy Creek	Riesel, Texas	900 (32%)	Coal	Barclays Capital	Company tapped advisor to run sale process (PFR, 3/2).
	Plum Point	Osceola, Ark.	665 (21%)	Coal		
Electrabel	Langerlo	Langerlo, Belgium	556	Coal	N/A	E.ON agreed to acquire plants in asset swap deal (PFR, 12/22).
	Vilvoorde	Vilvoorde, Belgium	385	Gas		
Energy Future Holdings (Luminant)	Sandow 4	Milam Co., Texas	545 (50%)	Coal	Credit Suisse	Reportedly planning to sell stakes to Perennial Power Holdings (PFR, 2/18).
	Sandow 5		581 (50%)	Coal		
Energy Investors Funds and Power Development Corp.	Waterside Power	Stamford, Conn.	72	Oil	Barclays Capital	ArcLight Capital Partners planning to buy (PFR, 2/23).
Entergy Corp.	50% stake in Top	Worth County, Iowa	40	Wind	New Harbor	Seller wants about $520M for the assets.
	Deer Wind Ventures	Carsen County, Texas	40			Bidders shortlisted to four players: two financial,
	RS Cogen	Lake Charles, La.	212	Gas		two infrastructure (PFR, 6/18/07).
	Roy S. Nelson	Westlake, La.	60	Gas/Oil		
	Warren Power	Vicksburg, Miss.	225	Gas		
	Harrison	Marshall, Texas	335	Gas		
	Independence	Newark, Ark.	121	Coal		
	Robert Ritchie	Helena, Ark.	544	Gas/Oil		
E.ON	Lippendorf	Nukieritzsch, Germany	446	Coal	N/A	Signed MOU with EnBW to purchase to increase
	Bexback	Bexback, Germany	79	Coal		competition in sector (PFR, 12/22).
	Farge	Bremen, Germany	350	Coal	N/A	Electrabel will acquire through asset swap (PFR, 12/22).
	Zolling	Zolling, Germany	449	Coal		
	Unknown	Zolling, Germany	20 (50%)	Biomass		
	Trausnitz	Trausnitz, Germany	2	Hydro		
	Tanzmühle	Tanzmühle, Germany	3	Hyrdo		
Exergy Development Group	Various	Upper Midwest, Northwest	3,600	Wind	Marathon Capital	Sale process has been reignited.
First Wind	Stetson	Danforth, Maine	57	Wind	Credit Suisse	Newly operational asset on the block (PFR, 3/2).
	Sheffield	Vermont	40 development	Wind		Hunting buyers (PFR, 3/9).
	Various	North America	3,000 pipeline	Wind	JPMorgan, Credit Suisse, Goldman Sachs	Company filed S-1 to IPO as UPC Wind.
FPL Energy	Posdef	Stockton, Calif.	44	Coal/Petcoke	New Harbor	DTE is buying through a subsidiary (PFR, 2/2).
	Tesla	Tracy, Calif.	1,120	Gas/Steam	Credit Suisse	Development site. Status unclear.
General Electric	Baglan Bay	Port Talbot, Wales	510	Gas	Lexicon Partners	Process to be re-ignited in October.
	Panther Creek	Nesquehoning, Pa.	94	Waste Coal	N/A	Looking for buyers (PFR, 2/26).
	Colton Power	Colton, Calif.	80	Gas	N/A	Sale shelved.
Gregory Power Partners	Gregory	Gregory, Texas	400	Gas	N/A	Sale iced due to credit crisis (PFR, 1/26).
Iberdrola	Russell Station	Greece, N.Y.	275	Coal	N/A	Will mandate advisor once auction schedule finalized by
	Allegany Station	Hume, N.Y.	62	Gas		NYPSC (PFR, 12/29).
	Unknown	New York	18	Gas		
	Unknown	New York	18	Gas		
K&M International Power	Termovalle	Cali, Colombia	220	Gas	JPMorgan	Sale shelved due to market conditions (PFR, 3/23).
Kelson Cananda (Harbinger Capital Partners)	Island Generation	Duncan Bay, B.C.	230	Gas	UBS	First round bids taken 4/30 (PFR, 4/30) and second round bids
	King City Cogeneration	King City, Calif.	120	Gas		taken in Aug.
	Whitby Congeneration	Whitby, Ontario	50	Gas		Asset taken off the block for unknown reasons.
Kelson Holdings	Dogwood	Pleasant Hill, Mo.	620	Gas	Goldman Sachs	Weighing strategic options, including sale/merger
	Cottonwood	Deweyville, Texas	1,200	Gas		(PFR, 10/9/07).
	Magnolia	Benton County, Miss.	922	Gas		
KGen Power	Murray I	Murray Co., Ga.	630	Gas	Credit Suisse	Sale put on hold until credit markets thaw (PFR, 10/24).
	Murray II	Murray Co., Ga.	620	Gas		
	Hot Spring	Hot Spring Co., Ark.	620	Gas		
	Hinds	Jackson, Miss.	520	Gas		
	Sandersville	Washington Co., Ga.	640	Gas		
Los Angeles Department of Water and Power	N/A	Calif., Ariz., Utah	up to 5,600	Coal, Gas	Goldman Sachs, JPMorgan	Exploring options for divestment of fossil fuel portfolio (PFR, 8/8).
MACH Gen	Millennium	Carlton, Mass.	360	Gas/Oil	Credit Suisse	Pair of Northeast assets set to fetch $1B (PFR, 5/21). Strategic Venture
	Athens	Athens, N.Y.	1,000	Gas/Oil		Partners seeking to buy 40% stake in company (PFR, 2/9).
	Harquahala	Tonopah, Ariz.	1,090	Gas		
MMC Energy	Chula Vista	Chula Vista, Calif.	44	Gas	Merriman Curhan	Seeking outright buyer or equity partner for assets or company
	Escondido	Escondido, Calif.	44	Gas	Ford & Co.	(PFR, 11/14).
	MidSun	Bakersfield, Calif.	23	Gas		Approached by Global Asset Capital, but not yet responded. Sold equipment at MidSun facility.
National Wind (30-40%)	High Country Energy	Olmsted and Mower Counties, Minn.	300 (14%)	Wind	Delphi Financial Corp.	Marketing to state-based residents and businesses (PFR, 6/23).
Navasota Energy Partners, Montgomery Energy Partners	Colorado Bend	Wharton, Texas	825	Gas	JPMorgan	Auction expanded to include Montgomery Energy assets
	Quail Run	Odessa, Texas	825	Gas		outside Texas (PFR, 10/27).
	Madison Bell	Madisonville, Texas	550	Gas		
	L'Energia	Lowell, Mass.	80	Gas		
	Billerica	Billerica, Mass.	240	Gas		
	Great Falls	Great Falls, Mass.	400	Gas		
	Hartland	North Dakota	1GW	Wind		

For a complete listing of active Generation Auction & Sale Calendar, please go to iipower.com

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UBoC, WestLB Prep Midland Bank Meeting

Union Bank of California and WestLB are set to launch retail syndication on Thursday for a portion of the financing backing **EQT Infrastructure Fund** and **Fortistar**'s purchase of **Midland Cogeneration Venture**'s 1.5 GW plant in Midland, Mich. The 9 a.m. bank meeting will be held in midtown Manhattan at the Intercontinental The Barclay New York Hotel.

Tickets of $15 million and $25 million will be offered with upfront fees of 150 and 175 basis points, respectively. The banks will look to sell down less than $100 million from the $275 million tranche A of the $515 million package. The debt is priced at 350 basis points over LIBOR.

Four banks, including **CoBank**, **GE Energy Financial Services**, **US Bank**, joined the top tier of the deal (PFR, 3/20). MCV's owning group led by **GSO Capital Partners** and **Rockland Capital** also took a portion of the debt. Officials at the parties involved either declined to comment or did not return calls.

Wind Capital Group Talks Financing

Developer Wind Capital Group is in talks with banks to finance a planned $300 million, 150 MW wind farm in Missouri after closing the sale of a Minnesota wind farm to **Wisconsin Power and Light** last week.

Dean Baumgardner, v.p. of development in Madison, declined to disclose which lenders the company is talking to, but notes financial close for the Missouri project is expected this spring. It will use 1.5 MW **General Electric** turbines.

The company will reinvest into its 4 GW development pipeline proceeds from the sale of the 400 MW Bent Tree farm in Freeborn County, Minn., Baumgardner says. A spokesman at WPL parent **Alliant Energy** in Madison, Wis., says the company will finance Bent Tree on balance sheet ahead of the first 200 MW phase coming online in 2010.

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

- Canadian company **Clark Public Utilities** will invest $338 million into **Eurus Energy America** over the next 20 years in exchange for power from a $150 million wind farm in Milton-Freewater, Ore. (*The Columbian*, 3/24).
- Congress may enact a cap and trade system for greenhouse gas emissions due to a proposed **Environmental Protection Agency** finding that carbon dioxide is a danger to public health (*Wall Street Journal*, 3/24). Meanwhile, **Moody's Investors Service** says a U.S. cap on carbon dioxide emissions could raise electricity prices by 15-30% (*Reuters*, 3/25).
- **Energy Future Holdings** is depending on the recovery of the capital markets in order to refinance $20.4 billion in debt coming due in 2014 (*Bloomberg*, 3/19).
- Carbon dioxide emission permits rose to $3.51 a ton in the **Regional Greenhouse Gas Initiative** auction March 18, with a total of $117.2 million raised (*Bloomberg*, 3/20).
- The city of Victorville, Calif., may sell a power plant in development to **China Huadian Corp**. after unsuccessfully trying to sell the plant turbines to Venezuela (*San Jose Mercury News*, 3/19).
- **EDP Renováveis Brasil** has acquired wind farm developer **Elebrás Proietos**, a subsidiary of German-based **InnoVent** (*Macauhub*, 3/20).
- The **House Natural Resources and Energy Committee** has postponed a vote to decide if Vermont Yankee should pay nearly $460 million over the next decade to dismantle the Vernon reactor when it is set to come offline (*Associated Press*, 3/19).

Europe

- **E.ON** and **RWE** have placed joint bids for three nuclear sites in the U.K. (*Reuters*, 3/26).
- **ERG Renew** may form a partnership with Italy's largest wind power producer **Gruppo IVPC** (*Bloomberg*, 3/26).
- Industry executives are meeting with U.K. Treasury officials Thursday to urge the chancellor to extend support for a tax break for combined heat and power plants worth GBP500 million ($728 million) a year (*Financial Times*, 3/26).
- The European Union has abandoned a previous plan for large electricity companies to sell or spin off transmission grids on the insistence of national governments (*Bloomberg*, 3/24).
- **Siemens** is sticking to its goal of increasing sales within its "green" product portfolio to EUR25 billion ($34 billion) in 2011—up from EUR19 billion last year (*Reuters*, 3/24).
- The E.U. has granted **GDF Suez** to buy a 50% stake to two power plants in Greece owned by **Gek Terna Group** as part of a joint venture (*Bloomberg*, 3/20).

LONE STAR

(continued from page 1)

fall—just as the credit markets froze. The cost of the facility has risen in the last several months from around $330 million, which bankers say is likely due to higher steel costs and higher construction costs due to the demand for EPC contractors.

Nacogdoches has a 20-year PPA with **Austin Energy** that will further the city's quest to generate 30% of its power from renewables by 2020, but bankers are split on the merits of the deal. One project financier says was pleased to see the PPA put in place, but another notes that in today's market banks will still not stretch tenors beyond five or six years, even with a stable long-term PPA—creating refinancing risk.

The bank has had discussions with **Dexia Crédit Local**, **ING**, **Scotia Capital** and **Société Générale** among others, but officials at the banks either declined to comment or did not return calls.

—Thomas Rains

NATURENER BROADENS

(continued from page 1)

Ethridge (PFR, 1/26). **Banco Espirito Santo**, **Banco Sabadell** and **Morgan Stanley** closed a $132 million construction loan for the project and a Morgan Stanley affiliate closed $156 million in tax equity with BES and Banco Sabadell putting up $18-24 million in back leverage. **Capstar Partners**, the financial adviser to the company for Glacier I, will take the same role for Glacier II. The company will look to secure funds within the next quarter, Cahaus says, and construction on the project is slated to begin this year. Bank officials and spokesmen either declined to comment or did not return calls.

Also in the works is the first 9 MW of the 90 MW Prairie Home wind farm in Alberta which could go online as early as this year, two 200 MW phases of the Wild Rose wind farm also in Alberta and the 300 MW Rim Rock Wind farm in northern Montana. Rim Rock is slated for operation next year, while Wild Rose I and II will go on line in 2011 and 2012, respectively.

—Sara Rosner

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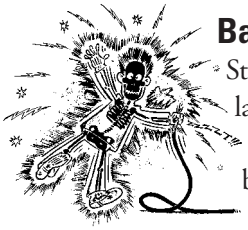
Alternating Current

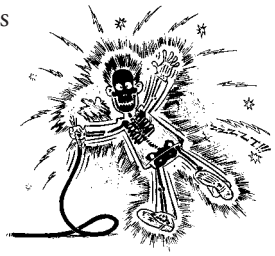


Bat Crazy

State permits, environmental studies and landowner consent are just a few hoops wind developers have to jump through before putting metal in the ground. But one factor that can bring projects to a standstill has nothing to do with red tape but instead a small animal—bats.

Some environmentalists brush aside the clean energy benefits of wind power and pipe up that the turbines cause too many of the flying mammals to die from a phenomenon known as barotraumas. While the injury may sound like it was inflicted after one too many beers on a pub crawl, barotraumas occurs when bats get trapped in a reduced vortex of air pressure around the spinning blades that causes hemorrhaging and their lungs to explode.

Now instead of winging it, researchers believe they have a solution close at hand that they hope can prevent millions of bat deaths each year. The plan is to simply turn off the turbines when wind speeds are low at night when the nocturnal creatures are most likely to be flying nearby. **Iberdroala Renewables** conducted a study at two wind farms in West Virginia and Pennsylvania last year and found that by employing this method, bat fatalities can be reduced by over 90%. It's amazing what science can do.



Quote Of The Week

"We're looking for a bank that is not just a lender but a partner that believes in us and will help us grow in the U.S. and elsewhere."—**Alfredo Cahaus**, *cfo at* ***NaturEner USA****, on the company's goal to expand its bank group for its 1 GW wind pipeline (see story, page 1).*

One Year Ago In Power Finance & Risk

BP Alternative Energy and **Dominion** were looking for $500 million in financing for the first 301 MW phase of the 750 MW Fowler Ridge wind farm [**Bank of Tokyo Mitsubishi**, **BBVA**, and **Société Générale** were mandated for the deal, and considered clubbing up the transaction before it was put on hold due to market turmoil (PFR, 12/19). Activity on the deal is ramping up again and project financiers say it will come to market again this year.]

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