

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● AWARDS

12th Annual Deals & Firms Of The Year Awards

PFR is extending the voting process for our 12th Annual Deals & Firms Of The Year Awards to April 3. Visit www.powerfinancerisk.com to send in your votes.

● AT PRESS TIME

sPower Scoops FLS Energy Solar Assets

sPower has purchased a 63 MW portfolio of solar assets in North Carolina from FLS Energy.

Page 2

● STRATEGIES

Morgan Stanley Launches Longview Power Loan

Morgan Stanley has launched a \$275 million term loan package backing Longview Power's exit from bankruptcy.

Page 6

Apex Hunts 450 MW Wind Financings

Olivia Feld

Apex Clean Energy is looking for financing for 450 MW of wind projects in Oklahoma.

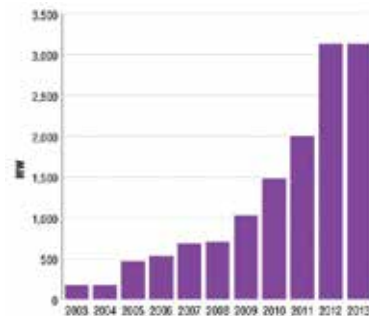
Rabobank and **CIBC** are leading a roughly \$400 million deal backing the 300 MW Kay wind project in Kay County, Okla. **Bayern LB**, **KeyBank**, **Commerzbank** and **Siemens Financial Services** are reportedly participating in the transaction.

The 150 MW Grant wind project in Grant County, Okla., will also be in the market for financing in the next couple of months.

Lenders are waiting for final regulatory approval for the Kay project before closing the transaction. **Southern Power**, a subsidiary of **Southern Company**, is seeking U.S. **Federal Energy Regulatory Commission** approval to potentially acquire the project. Paperwork was filed with FERC at the end of last year (PFR, 5/1).

Kay has a 20-year power purchase agreement with **Westar Energy** and with **Grand River Dam Authority**. The Grant wind project has PPAs with **East Texas Electric Cooperative**, **North-east Texas Electric Cooperative** and **Western Farmers Electric Cooperative**. Both projects are slated for opera-

Oklahoma Wind Capacity



tion by year-end.

Apex has sold two other wind projects currently in construction in Oklahoma. **D. E. Shaw** acquired the 314 MW Balko wind project in Beaver County (PFR, 1/8) and **First Reserve** picked up the 298 MW Kingfisher wind project in Northern Canadian County and Southern Kingfisher County, Okla. (PFR, 1/27).

Southern Power recently acquired two **Tradewind Energy** solar projects totaling 99 MW in Georgia (PFR, 2/25).

The total amount of debt Apex is looking to raise and the status of any tax equity investments could not be immediately learned. A spokesperson for Apex in Charlottesville, Va., declined to comment on the financing of the Kay or Grant projects. ■

Eversource Aims To Float 1 GW In Auction

Nischinta Amarnath

Eversource Energy is looking to sell roughly 1 GW of hydro and thermal plants in New Hampshire through an auction, pending state regulatory approval.

The assets comprise nine hydro facilities totaling 69 MW and three fossil fuel-fired plants totaling 989 MW. The **Public Service of New Hampshire**, an Eversource subsidiary, owns the hydro facilities. The three thermal plants on track for sale include:

- the coal-fired 439 MW Merrimack Station in Bow,
- the 150 MW coal- and oil-fired Schiller Station in Portsmouth, and
- the 400 MW Newington Station oil and natural gas-fired peaker in Newington.

A recent report commissioned by the New Hampshire **Public Utilities Commission** assigns **PAGE 8 »**

● THE BUZZ

Into The Mix

Solar, wind, biomass, gas and coal-fired assets on both sides of the equator are making headlines this week. **sPower** is the latest player to join a steady stream of distributed generation transactions. The sponsor, backed by New York-based hedge fund **Fir Tree Partners**, is picking up a 63 MW DG portfolio from FLS Energy (see story, page 2). Fir Tree has \$13 billion under management and was launched by **Kohlberg** **PAGE 8 »**



● IN THIS ISSUE

MERGERS & ACQUISITIONS

- 5 | Aspenall Scoops Olympus Wind Project
- 5 | Pricing Surfaces On Calpine Plant Sale
- 5 | RET Capital Wraps Solar Acquisition Debt

PROJECT FINANCE

- 6 | Innergex Inks Hydro PF Deal
- 6 | PEMEX, IENova Seal Mexico Pipeline Deal

STRATEGIES

- 6 | Morgan Stanley Kicks Off Longview Power Loan

DEPARTMENTS

- 3 | Generation Auction & Sale Calendar
- 4 | Project Finance Deal Book
- 8 | PowerTweets
- 8 | Alternating Current

● AT PRESS TIME

Greenleaf Scoops Plainfield Biomass Plant

Greenleaf Power is acquiring **Leidos'** 37.5 MW Plainfield Renewable Energy biomass project in Plainfield, Conn.

Rob Pennington, v.p. of finance at Greenleaf, says the company finds appeal in Plainfield's power purchase agreement and a strong market for biomass in the region. The project, which became operational in December 2013, has a long-term PPA with **Connecticut Light & Power**.

"The deal includes approximately \$30 million of cash at closing, and a secured note of roughly \$80 million," said **Mark Sopp**, cfo of Leidos, on the company's fourth quarter earnings call. Reston, Va.-based Leidos incurred \$6 million in operating losses from the plant during the fourth quarter of 2014.

Once the transaction is complete, Sacramento, Calif.-based Greenleaf will own a portfolio of six biomass projects in the U.S. and Canada totaling more than 180 MW. The company's last acquisition was the 21 MW St-Felicien biomass facility in Quebec from **Enel Green Power North America** (PFR, 17/10/2013).

Babson Capital Management closed a \$100 million growth capital facility for Greenleaf last summer (PFR, 7/17). "We have raided additional capital with a view to continuing to grow our business through further investment in biomass facilities. We plan to deploy that capital and aggressively grow the business," Pennington tells PFR.

New York-based **EA Markets** is financial advi-

sor to Greenleaf and worked with them on the capital facility last year. **Foley & Lardner** are legal advisors.

Greenleaf Power is majority-owned by **Denham Capital**, an international energy and resource-focused private equity shop.

sPower Nets FLS Solar Portfolio

sPower has bought a 63 MW solar portfolio from **FLS Energy** in Asheville, N.C. **CohnReznick Capital Markets Securities** is sPower's advisor on the purchase of the sPower FLS North Carolina Solar 1 portfolio.

The portfolio comprises 16 fixed tilt ground mount facilities across North Carolina and has 15-year power purchase agreements with **Duke Energy Carolinas** and **Duke Energy Progress**. Whether FLS Energy had a financial and legal advisor could not be learned. An sPower spokesperson declined to comment on the purchase price of the assets.

FLS Energy has been focused on buying projects or development platforms (PFR, 5/20/14). The Asheville, N.C.-based sponsor is backed by **New Energy Capital Cleantech Infrastructure Fund**, the **Cleantech Alliance Direct Fund** and **Novus Energy Partners**. FLS Energy's development pipeline includes roughly 150 MW of solar facilities that will be completed at the end of this year.

Salt Lake City-based sPower is a portfolio company of **Fir Tree Partners**, a New York-based hedge fund with \$13 billion of capital under management. ■

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TELL US WHAT YOU THINK!

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

Feel free to contact **Sara Rosner**, editor, at (212) 224-3165 or sara.rosner@powerfinancerisk.com

GENERATION AUCTION & SALE CALENDAR ●

These are the current live generation asset sales and auctions, according to Power Finance and Risk's database.
A full listing of completed sales for the last 10 years is available at <http://www.powerfinancerisk.com/AuctionSalesData.html>

Generation Sale ■ DATABASE

Seller	Assets	Location	Advisor	Status/Comment
American Electric Power	Portfolio (7,923 MW Gas, Coal)	Indiana and Ohio	Goldman Sachs	AEP has tapped Goldman to conduct a strategic evaluation of the assets (PFR, 2/9).
Apex Clean Energy	Kingfisher (298 MW Wind)	Oklahoma		The deal has wrapped. First Reserve bought the project (PFR, 2/9).
ArcLight Capital Partners	Bayonne (512 MW Gas)	New Jersey	Morgan Stanley	Macquarie is assuming \$510M in debt and paying \$210M in cash (PFR, 2/9).
● Calpine Corp.	Osprey (599 MW Gas)	Auburndale, Fla.		Duke Energy Florida is buying Osprey for \$166M. The deal will close in Jan. 2017 (see story, page 5).
● Canadian Solar	DiscoveryLight (12.6 MW Solar)	Ontario		RET Capital bought both projects and has raised \$92M to finance the purchases (see story, page 5).
	FotoLight (14 MW Solar)			
	CityLights (10 MW Solar)			RET Capital is buying the facility (see story, page 5).
EIG Global Energy Partners	Blue Mountain (50 MW Geothermal)	Nevada		Baseload Clean Energy Partners, a subsidiary of Khosla Ventures, bought the project (PFR, 3/16).
ET Solar Energy Corp., Geenex	Halifax (20 MW Solar)	Roanoke Rapids, N.C.		Duke Energy Renewables is buying the asset (PFR, 1/12).
● Eversource Energy	Portfolio (69 MW Hydro)	New Hampshire		Eversource will run an auction sale in 18 months, pending regulatory approval (see story, page 1).
	Merrimack Station (439 MW Coal)			
	Schiller Station (150 MW Coal)			
	Newington Station (400 MW Gas)			
Exelon Corp.	Fore River Energy Center (809 MW Gas)	Massachusetts	Citigroup	Calpine has issued unsecured bonds to fund the \$530M purchase (PFR, 2/9).
Footprint Power	Salem Harbor (674 MW Gas)	Massachusetts	Macquarie Capital	Highstar Capital and Oaktree are taking equity stakes in the project (PFR, 1/19).
Gestamp Solar	Portfolio (280 MW Solar)	California		Solar Frontier Americas is buying the portfolio (PFR, 3/16).
Innovative Solar Systems	Portfolio (500 MW Solar)	Asheville, N.C.		ISS is talking to prospective buyers and expects to sell its projects by year-end (PFR, 3/23).
● K Road Power	McHenry Solar (31 MW Solar)	California		RET Capital is the buyer and has raised debt to fund the purchase (see story, page 5).
Main Street Power	Various (150 MW Solar DG)	U.S., Latin America, the Caribbean	Marathon Capital	AES Corp. has bought Main Street Power for \$25 million (PFR, 3/23).
● Ormat Nevada	Heber Solar (13 MW Solar)	California		RET Capital is the buyer and has raised debt to fund the purchase (see story, page 5).
PPL Corp., Riverstone Holdings	York project (49 MW Gas)	Pennsylvania		PPL and Riverstone agree with FERC to sell one of two asset portfolios (PFR, 2/2).
	Ironwood (660 MW Gas)	Pennsylvania		
	Bayonne (158 MW Gas)	New Jersey		
	Camden (145 MW Gas)	New Jersey		
	Elmwood Park (65 MW Gas)	New Jersey		
	Newark Bay (120 MW Gas)	New Jersey		
	Pedricktown (118 MW Gas)	New Jersey		
	Holtwood (248 MW Hydro)	Pennsylvania		
	Wallenpaupak (44 MW Hydro)	Pennsylvania		
	Crane (399 MW Coal)	Maryland		
Quantum Utility Generation	Choctaw (760 MW Gas)	Mississippi		Tennessee Valley Authority has agreed to acquire the plant for \$34M (PFR, 2/23).
SunEdison	Crucero (71.2 MW Solar)	Maria Elena, Chile		ECOSolar has acquired a minority stake of less than 20% in Crucero (PFR, 2/16).
TradeWind Energy	Decatur Parkway (80 MW Solar)	Georgia		Southern Power will own 100% of the two solar projects (PFR, 3/2).
	Decatur County (19 MW Solar)			

● New or updated listing

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 Editor Sara Rosner at (212) 224 3165 or e-mail sara.rosner@powerfinancerisk.com

PROJECT FINANCE

Deal Book is a matrix of energy project finance deals that Power Finance & Risk is tracking in the energy sector. A full listing of deals for the last several years is available at <http://www.powerfinancerisk.com/Data.html>

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
8minutenergy Renewables & D. E. Shaw Renewable Investments	Springbok (133 MW Solar)	Kern County, Calif.	TBA	TBA	\$130M	TBA	Financing is slated to close in April 2015 (PFR, 3/9).
	Springbok 2 (150 MW Solar)	Kern County, Calif.	TBA	TBA	\$420M	TBA	Both players are in the market for debt and equity (PFR, 3/23).
8minutenergy Renewables	Lotus (50 MW Solar)	Madera County, Calif.	TBA	TBA	\$100M	TBA	Both players are in the market for debt and equity (PFR, 3/23).
Abengoa, EIG	Norte III (924 MW Gas)	Ciudad Juárez, Mexico	TBA	TBA	\$542M	TBA	The deal is slated to close in the third quarter (PFR, 3/23).
Advanced Power	Cricket Valley (1 GW Gas)	Dover, N.Y.	TBA	TBA	TBA	TBA	Advanced Power is considering launching a deal to back the roughly \$1.4B project (PFR, 3/2).
Algonquin Power & Utilities Corp.	Odell (200 MW Wind)	Minnesota	NordLB, BayernLB, Santander, CIBC, Deutsche Bank	TBA	TBA	TBA	Deal is likely to wrap in Q2 (PFR, 2/16).
Apex Clean Energy	Kay (300 MW Wind)	Kay County, Okla.	CIBC	TBA	TBA	TBA	CIBC is arranging a financing (see story, page 1).
	Grant (150 MW Wind)	Grant County, Okla.	TBA	TBA	TBA	TBA	The project will be in the market for financing in the next few months (see story, page 1).
Competitive Power Ventures	Orange County (650 MW Gas)	New York	TBA	TBA	\$900M	TBA	The project is slated to be online in 2016 (PFR, 2/23).
Deepwater Wind	Block Island (30 MW Wind)	Block Island, R.I.	Société Générale, KeyBank	TBA	\$290M	TBA	The project will be complete by the fourth quarter of 2016 (PFR, 3/9).
EDP Renewables North America	Rising Tree III (99 MW Wind)	Kern County, Calif.	TBA	Tax Equity	TBA	TBA	EDPR is seeking tax equity investment in the project (PFR, 3/2).
First Reserve	Kingfisher (298 MW Wind)	Oklahoma	Morgan Stanley, OneWest Bank, Santander	Construction, LOC	TBA	TBA	Rabobank pulled out of the deal before close (PFR, 2/23).
Freeport LNG	Quintana Island (LNG Export Facility)	Texas	TBA	TBA	\$4B	TBA	Deal is expected to wrap in the second quarter (PFR, 2/23).
Innergex, Leducor Power Group	Boulder Creek (25.3 MW Hydro)	British Columbia	Manulife, Caisse de Dépôt et placement du Québec, the Canada Life Assurance Company.	Construction	\$191.6M	25-yr	The deal closed the week of March 16 (see story, page 6).
	Upper Lillooet River (25.3 MW Hydro)	British Columbia		Construction	\$250M	40-yr	
				Construction	\$50M	40-yr	
Northland Power	Nordsee One (332 MW Offshore Wind)	Germany	TBA	Term	\$847M	TBA	Developer is talking to lenders for financings (PFR, 3/16).
	Grand Bend (100 MW Wind)	Ontario	TBA	Term	\$212M	TBA	Developer is talking to lenders for financings (PFR, 3/16).
Quantum Utility Generation	Passadumkeag (40 MW Wind)	Penobscot County, Maine	Mizuho, Sumitomo Mitsui Banking Corp.	Construction /Term	\$95M	TBA	Construction of the project will be complete by year-end (PFR, 3/16).
Rockland Capital	Eagle Point (240 MW Gas)	Westville, N.J.	Investec	Refinancing	\$170M	TBA	The deal wrapped on an oversubscription at the end of February (PFR, 3/9).
	Sabine (100 MW Gas)	Orange, Texas					
	Lakeswind (50 MW Wind)	Rollag, Minn.					
Solar Star Funding	Solar Star Projects (579 MW Solar)	Rosamund, Calif.	Barclays, Citigroup, RBS	Series B Notes	\$325M	TBA	The issuance was upsized by \$10M (PFR, 3/9).
SunEdison	Crucero (71.2 MW Solar)	Maria Elena, Chile	IDB, OPIC, CorpBanca, Clean Technology Fund	Non-recourse	\$155M	19-yr	Deal has wrapped (PFR, 2/16).

New or updated listing

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MERGERS & ACQUISITIONS ●

Pricing Emerges On Calpine Fla. Plant Sale

Duke Energy Florida is looking to buy **Calpine Corp.**'s 599 MW Osprey combined cycle plant in Auburndale, Fla., for \$166 million, according to a filing with the U.S. **Securities and Exchange Commission**. The deal is slated to close in January 2017 after Duke's existing offtake agreement with Osprey expires.

Duke expects to fund the purchase with cash on hand, according to a spokesman, and incur about \$190 million in upgrades and maintenance costs for Osprey after its purchase. Whether Duke and Calpine used advisors on the deal could not be learned.

Duke mothballed plans to add two simple-cycle natural gas-fired peakers to its 129 MW Suwannee facility in Live Oak, Fla., when it began talks with Calpine to purchase

Osprey (PFR, 8/27/14). Building the Suwannee units by 2017 remains a back-up plan if the U.S. **Federal Energy Regulatory Commission** doesn't approve the Osprey purchase, however. The sale is also awaiting approval from the Florida **Public Service Commission**.

The Osprey purchase will replace Duke's retired 860 MW Crystal River 3 nuclear unit as well as about 869 MW of coal-fired generation it is planning to retire in 2018, while helping the company meet long-term demand in the state, according to a Duke spokesman in Florida. Duke is also developing a 1,640 MW CCGT facility in Citrus County, Fla., that is slated for completion in 2018.

Spokespeople at Calpine and the Florida Public Service Commission either declined to comment or did not respond to inquiries. ■

Aspenall Snaps Up Olympus Wind Project

Puerto Rico-based **Aspenall Energies** has bought the 21 MW Grant County wind project in Minnesota from **Olympus Power**. **Alyra Renewables** is the advisor to Aspenall on the purchase. **Ewing Bemiss** is advisor to Olympus.

"There's not a lot of contiguous land in Puerto Rico — we're more comfortable with community scale or DG projects. The negative impacts are fewer and the positive ones more widely shared," says **Raoul Slavin Julia**, managing director of Aspenall, adding that community participation in Grant County and its operational status also make the asset attractive. Grant County started operating in 2010

and sells power to **Northern States Power** under a 20-year power purchase agreement.

Olympus has been looking to sell Grant County (PFR, 8/26), which utilizes **Suzlon Energy Corp.** S88 V3A 2.1 MW wind turbines. Olympus bought the wind project from **Juhl Energy** in 2011. Juhl is the operations and maintenance provider on the project.

Family offices interested in contracted, 20 MW to 40 MW, construction-ready or operating projects are a particular area of focus for Northampton, Mass.-based Alyra. **Mohammed Alam**, president of Alyra, declined comment on the Grant County transaction. ■

RET Capital Nets \$213M In Debt

Renewable Energy Trust Capital has wrapped \$213 million in financings backing four solar projects in California and Ontario. **KeyBank**, **NordLB** and **Massachusetts Mutual Life Insurance Co.** are participating in the deals.

The transactions include a C\$155 million (\$92 million) package backing RET Capital's purchase of **Canadian Solar**'s 12.6 MW DiscoveryLight and 14.2 MW Fotolight projects in Ontario, and \$121 million in non-recourse debt backing RET Capital's acquisition of **K Road Power**'s 31.26 MW McHenry solar and **Ormat Nevada**'s 13 MW Heber solar facilities. The DiscoveryLight and FotoLight financing package comprises a \$54 million non-recourse term loan, \$37.5 million in fixed rate notes and letters of credit with NordLB and MassMutual. KeyBank provided RET Capital a total credit facility of \$35.2 million for the Heber solar purchase.

"We're extremely bullish on the solar sector, and we think there's a tremendous amount of growth in the short- and long-term in the residential, distributed solar and utilities space," says **Andrew Redinger**, managing director and group head of the utilities, power and renewables division at **KeyBanc Capital Markets** in Cleveland.

DiscoveryLight and FotoLight have 20-year feed-in tariff contracts with the **Ontario Power Author-**

ity. "The Canadian market is easier to finance because there's no tax equity structure; we've got feed-in-tariffs in place of that," Redinger says.

RET Capital has been in the market for contracted solar assets (PFR, 3/7/14). It tapped former **Duke Energy Renewables** CEO **Bill Keeney** as v.p. of business development to identify potential acquisitions, as well as former **SunEdison** Managing Director **Bruno Mejean** as executive v.p. of corporate development to structure project finance deals (PFR, 7/9/14).

RET Capital is on track to acquire the 10 MW CityLights solar facility in Ontario from Canadian Solar. The deal is slated to wrap once CityLight begins commercial operation at the end of the first quarter. NordLB and Mass Mutual are working with RET Capital to finance the CityLights purchase, says **John Bohn**, CEO of RET Capital.

The DiscoveryLight and FotoLight acquisitions wrapped in January. RET Capital closed its acquisitions from K Road Power in April and from Ormat Nevada in June.

RET Capital is backed by hedge fund **BlueMountain Capital Management** and Amsterdam-based **Global Cleantech Capital**. Spokespeople for RET Capital and Canadian Solar did not immediately respond to inquiries. ■

PROJECT FINANCE

Innergex Wraps Hydro PF Deal

Innergex Renewables has closed a C\$491.6 million (\$392 million) financing for two hydro projects in British Columbia, its largest project financing to date.

The Manufacturers Life Insurance Company is agent and lead lender on the non-recourse construction and term project financing, which was signed last week. **Caisse de Dépôt et placement du Québec** and **The Canada Life Assurance Company** are lenders.

The 25.3 MW Boulder Creek and the 25.3 MW Upper Lillooet River project are being developed by **Creek Power**, a joint venture between Innergex, which owns a majority share, and **Ledcor Power Group**.

The financing comprises three tranches:

- ◆ A \$191.6 million construction loan with a fixed interest rate of 4.22%, which will convert into a 25-year term loan. The principal will be amortized over a 20-year period, starting in the sixth year.

- ◆ A \$250 million construction loan carrying a fixed interest rate of 4.46%, which will convert into a 40-year term loan. The principal will begin to be amortized after the 25-year term loan's maturity, and

and

- ◆ a \$50 million construction loan carrying a fixed interest rate of 4.46%, which will convert into a 40-year term loan. Its principal will be reimbursed at maturity.

In addition to funding construction costs, \$68 million of the financing proceeds will be used to settle bond forward contracts. Innergex locked in the contracts in 2013 to fix the interest rate on future project financings, according to a company spokeswoman.

Standard & Poor's rates the loan BBB-.

Manulife Financial participated in the C\$168.5 million (\$165.8 million) construction and term loan for Innergex's 49.9 MW Kwoiek Creek hydroelectric project in British Columbia (PFR, 7/19/2012).

Construction at Boulder Creek and Upper Lillooet River began in 2013 and is slated to be complete by the end of 2016. The projects both have 40-year fixed-price power purchase agreements with **BC Hydro**. The contracts were obtained under that province's 2008 Clean Power Call request for proposals. ■

STRATEGIES

Morgan Stanley To Launch Longview Power Loan

Morgan Stanley launched a \$275 million term loan package for Longview Power at a bank meeting in New York March 25.

The deal comprises a \$250 million term loan and a \$25 million letter of credit. Proceeds will be used to facilitate the company's exit from bankruptcy. Pricing is expected to be in the range of 500 basis points over LIBOR, according to one financier. Details, such as tenor and the identities of prospective lenders attending the meeting, could not be learned. Spokespeople for Longview in Maidsville, W. Va., and Morgan Stanley in New York did not respond to calls by press time.

Longview Power is a 700 MW super critical pulverized coal-fired facility in Maidsville, W. Va., primarily backed by **First Reserve**. Longview and other affiliates filed for bankruptcy in 2013 (PFR, 9/3/2013). Technical and operational difficulties have hindered the plant's capacity since it came online in 2011. A weaker than anticipated power market in PJM has also contributed to the plant's performance issues. Longview has \$623 million in outstanding debt at the end of 2014.

Affiliates of **American Securities**, **KKR Asset Management** and **Sankaty Advisors** were set to emerge as majority owners of Longview Power after converting debt to equity in the bankruptcy process, according to a U.S. **Federal Energy Regulatory Commission** filing from last year. ■

PEMEX, IENova Wrap \$1.3B Mexico Pipeline Deal

Santander has sealed a \$1.3 billion deal backing PEMEX and IENova's Los Ramones II Norte pipeline in Mexico. The deal was oversubscribed and closed last week, according to financiers.

Pricing was anticipated to be roughly 250 basis points over

LIBOR. The transaction is split into a 12-year tranche for commercial banks and a 20-year tranche for development banks (PFR, 1/23).

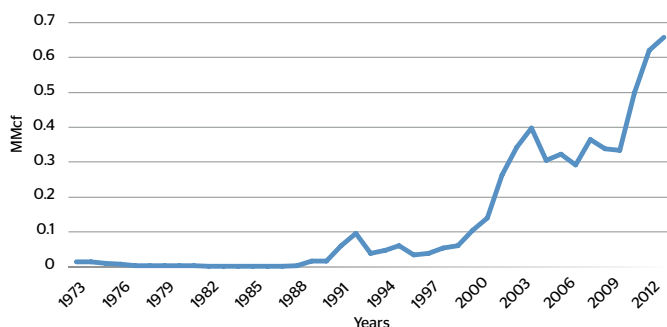
Lenders who participated in last year's \$890 million financing backing **GDF Suez** and PEMEX' Los Ramones II Sur

were invited to make commitments in the deal. **BBVA**, **Credit Agricole**, **Mizuho**, **Natixis**, **Sumitomo Mitsui Banking Corp.**, and Mexico's National Bank of Public Works **Banobras** participated in the senior secured facility that closed in December. Los Ramones II Sur is expected to begin operating this year.

The Los Ramones II Norte pipeline will connect to Los Ramones I and together the pipelines will span 621 miles. The two pipelines will import gas from the U.S. and have a capacity of up to 2.1 bcf.

Officials and spokespeople at Santander and IENova did not immediately respond to inquiries. The identity of participating lenders could not be learned. ■

U.S. Natural Gas Pipeline Exports to Mexico



Source: Energy Information Administration

30th Annual

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*Robert C. Flexon, President and Chief Executive Officer, **Dynegy Inc.***

*Riaz Siddiqi, Founder and Managing Partner, **Denham Capital***

*Bruce Levy, President and Chief Executive Officer, **BMR Energy LLC***

David Nason, Chief Executive Officer,

GE Energy Financial Services

*Paul Sheard, Chief Global Economist, **Standard & Poor's***

Paul M. Sotkiewicz, Chief Economist – Market Services Division,

PJM Interconnection

*Matthew W. White, Chief Economist, **ISO New England, Inc.***

Anuradha Sen, Senior Vice President, Deputy Head of Finance,

Panda Power Funds

Jean-Pierre Boudrias, Vice President, Head of Project Finance,

Goldman Sachs

*Andrew Gilbert, Executive Director, **JP Morgan Asset Management***

*James Donahoe, Managing Director, **CSG Investments, Inc.***

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Eversource Aims To Float 1 GW In Auction

« FROM PAGE 1

a \$225 million final reconciled value to the portfolio. The auction will take place, following approval from the New Hampshire **Public Utilities Commission**, in the next 18 months. Spokespeople for Hartford, Conn.-based Eversource and the PUC either declined to comment or did not respond to inquiries.

"There's interest in these plants. In particular, the coal-fired plants will be valuable because of capacity payments. Capacity payments in New England will be \$4 billion by 2018. So, there's a limited short-term value in the coal plants," New Hampshire Senate majority leader **Jeb Bradley** says. The auction is the result of a settlement agreement that emerged from negotiations which Bradley led between Eversource and state regulators.

Once the plants are sold, Eversource will buy power in ISO-New England. Eversource, formerly **Northeast Utilities**, merged with Boston-based **NStar** in a \$5 billion deal (PFR, 4/5/12).

Whether Eversource will work with an advisor or independent evaluator on the sale could not be learned. ■

THE BUZZ

Into The Mix

« FROM PAGE 1

& Co. alumni **Jeffrey Tannenbaum** in 1994. RET Capital snagged financing backing the acquisitions of a quartet of solar projects in California and Ontario (see story, page 5). Sellers included **Canadian Solar**, **K Road Power** and **Ormat Nevada**. A banker notes that financing renewable projects in Canada is often easier than doing deals in the U.S.

because of the absence of tax equity in Canadian deals.

South of the border, **PEMEX** and **IE Nova** are sealing up an oversubscribed \$1.3 billion deal backing another of the Los Ramones pipelines in Mexico (see story, page 6). **Santander** is leading that transaction in Mexico, which continues to be a leading hot spot for bank business in Latin America. ■

ONE YEAR AGO



Cape Wind added **Natixis** and **Rabobank** as lead arrangers on the structuring and planned syndication of a deal backings its 468 MW offshore wind project near Cape Cod, Mass. [Offtakers **NStar** and **National Grid** nixed their contracts with the project, putting in question the viability of the \$1.95 billion financing (PFR, 1/7).]

QUOTE OF THE WEEK

"We're extremely bullish on the solar sector, and we think there's a tremendous amount of growth in the short- and long-term in the residential, distributed solar and utilities space."

Andrew Redinger, managing director and group head of the utilities, power and renewables division at **Key-Banc Capital Markets** in Cleveland.

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@AlstomPower

#Eclipse2015 could block 80% of day light. #Hydro PSP can help producing the resulting peak electricity consumption

@MonicaArayaTica

@JigarShahDC Shaky situation in #CostaRica #solar. High pressure from #solar business on Regulator bias against #distributedgeneration

@airlucas

A #yieldco with interests in Hawaii renewable assets may find this proposed 800MW offshore Oahu #wind farm attractive

@ENERGY

Congrats to CA - first state to generate more than 5% electricity from #solar! <http://go.usa.gov/3rvbe> @EIAgov

@PennEnergy

Electrical arcs set off underground explosions in Indianapolis <http://ow.ly/KyeSc> #power #transmission

@PatternEnergy

Chatham-Kent Council Approves Pattern Development and Samsung's North Kent Wind Project. @MunicCK #CKOnt #windpower

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#NewJersey @NJBP is seeking proposals for its #Sustainable Biopower program. Apply by 4/18/ 2015. #biomass

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