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The exclusive source for power financing and trading news

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All Atwitter!

PFR reporters **Katie Hale** and **Sara Rosner** will be out in force at Platt's Annual Global Power Markets in Vegas this week. In addition to our usual daily e-mail and breaking news, this year we'll be using **Twitter** to alert you to news snippets on hot deals and the major speeches. We'll of course endeavor to update you on the best parties.



Katie



Sara

You'll need to sign up as a follower, so head to <http://twitter.com/iipower> before you head to Vegas.

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NORTHWESTERN ENERGY HUNTS FOR TRANSMISSION PARTNER

NorthWestern Energy is seeking a partner for its planned Mountain States Transmission Intertie line. The company is planning an open season for the line later this year to determine if there is sufficient interest in the capacity.

The proposed 500 kV, approximately 400-mile transmission line extending outside of Townsend, Mont., to 10 miles north of Jerome,



Dan Rausch

(continued on page 12)

Bargain Hunters

COGEN DEVELOPER GETS ACQUISITIVE

Recycled Energy Development is on the hunt to acquire biomass and inside-the-fence projects costing up to \$200 million. "We are unlimited as to the number of projects that we will look at acquiring," says **Aaron Walters**, cfo.

The Westmont, Ill.-based company is backed by \$500 million from **Denham Capital Management** and will consider leveraging up acquisitions up to 50%. Additionally, the firm may have discussions with other investors

Beyond biomass, RED will look at traditional cogeneration projects and combined heat

(continued on page 12)

AMERICAN SECURITIES UNIT AIMS FOR SUMMER PURCHASE

Chicago-based **Lakeside Energy**, the investment unit of **American Securities Capital Partners**, is in talks to purchase a generation asset by this summer as it looks to make \$1 billion in purchases. "We're really concentrating on contracted assets that justify investment. We do have money to spend and we are in a buying mode," says **Bill Johnson**, ceo. The company is looking at several auctions and projects in the Northeast, Southwest and California, though Johnson declined to disclose details of any future acquisitions.

(continued on page 11)

SMALL-SCALE NUCLEAR CO. HUNTS FOR FUNDS



NuScale Power is raising funds in preparation of filing a licensing application for the design of small-scale nuclear reactors. The Corvallis, Ore.-based company has had three pre-application meetings with the **Nuclear Regulatory Commission**—the latest last week—as it plans to submit a final design application in 2011, says CEO **Paul Lorenzini**.

The 40 MW modules are expected to cost about \$4,000 per kW,

(continued on page 11)

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

WestLB, UBoC Launch Midland, Pricing Deemed Low

Roughly 30-40 lenders attended the retail syndication launch Thursday morning of financing backing the acquisition of **Midland Cogeneration Venture's** 1.5 GW plant in Midland, Mich. Some project financiers say the leads may need to flex up pricing to capture commitments.

Union Bank of California and **WestLB** are offering tickets of \$15 million, \$25 million and \$50 million with upfront fees of 150, 175 and 200 basis points, respectively. The debt is priced at 350 bps over LIBOR. "I just don't think those fees are going to be enough," says one project financier in attendance, pointing to the pricing on leveraged loans from large utilities on the secondary market. Another banker says the bank and secondary markets are incomparable. "There's no deal in the bank market that will ever compete with the secondary market. It's much smaller pieces and [with bank markets] you're out there supporting your relationship clients," he says, adding the asset's operational history and offtake agreements are attractive to lenders.

The banks are looking to sell down a portion of the \$275 million tranche A of the \$515 million package for buyers **EQT Infrastructure Fund** and **Fortistar** (PFR, 3/27). The 9 a.m. bank meeting was held at the Intercontinental Barclay New York Hotel in midtown Manhattan. Commitments are due April 27.

CoBank, **Credit Suisse**, **GE Energy Financial Services** and **US Bank** joined the top tier of the deal and **GSO Capital Partners** and **Rockland Capital**, MCV owners, also took a portion of the debt. Officials at the parties involved either declined to comment or did not return calls.

Cost, Location Key For Entergy RFP

Location and power pricing will be the determining factors for companies bidding into **Entergy Services** call for 550 MW of combined cycle gas turbine generation in Louisiana. "I would say location and price because of transmission hook-up and cost is always a factor," says **Robert Sinclair**, v.p. of **Potomac Economics** in Arlington, Va., the independent monitor running the process to ensure fair and ethical evaluations. An Entergy spokesman declined to make an official available.

The company will finalize timelines, eligibility criteria, the evaluation process and other RFP details when it issues the final tender documents this summer. The company will likely award long-term PPAs to winners or offer to buy the projects, Sinclair adds, noting the RFP will be open to new or existing facilities. Financing will need to be secured prior to final execution of a contract if applicable, he notes, and bids will likely be due sometime in the early fall. The facilities must be online by 2011.

Houston-based **KGen** had been considering bidding its 620 MW Hot Spring plant in Hot Spring County, Ark., or its 520 MW Hinds facility in Jackson, Miss., into an Entergy RFP (PFR, 7/11). **Thomas White**, ceo at KGen, did not return calls.

Tell Us What You Think!

Do you have questions, comments or criticisms about a story that appeared in *PFR*? Should we be covering more or less of a given area? The staff of *PFR* is committed as ever to evolving with the markets and we welcome your feedback. Feel free to contact **Thomas Rains**, managing editor, at 212-224-3226 or trains@iineews.com.

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Institutional Investor NEWS
INTELLIGENCE FIRST

Citi Appoints Power Chiefs

Citigroup has appointed **Joe Sauvage**, vice chairman of investment banking, and **Nick McKee**, head of North American power, corporate banking, as co-heads of North American power in New York. The appointments follow the departure of **Kirk Andrews** to **Deutsche Bank** last month (PFR, 3/20).

Sauvage will also have the title of vice chairman. The pair report to **Andrew Safran** and **Peter Tague**, co-heads of energy, power and chemicals. Before joining Citi last fall, Sauvage was co-head of global power at **Lehman Brothers**. Calls to officials were not returned. A spokeswoman at Citi confirmed the appointments.

BoTM Launches Centrica Wind Syndication

Bank of Tokyo-Mitsubishi has launched syndication of an approximately GBP400 million (\$571.4 million) refinancing tied to a Centrica wind portfolio in the U.K.

The portfolio consists of the combined 194 MW Lynn and Inner Dowsing offshore wind farms three miles off the Lincolnshire coast and the 26 MW Glens of Foundland onshore wind farm in Aberdeenshire, Scotland.

The debt package has a tenor of 15 years, with a 100% cash sweep starting at year eight until the debt is paid off. Pricing is around 300 basis points over LIBOR. **Royal Bank of Scotland** is one of the banks looking at the deal, which has power purchase agreements with **British Gas** that are reassuring, says a deal tracker. Ticket sizes or further details of the debt structure could not be learned.

Officials at the banks declined to comment or did not return calls. A spokesman for Centrica in Windsor, England, did not return a call.

Banco Espirito Santo Joins First Wind Deal

A unit of Portugal's Banco Espirito Santo has taken a joint lead arranger role in the \$376 million project financing for First Wind's 203 MW Milford Corridor farm in Milford, Utah. "We are looking to expand our capacity and are identifying strategic relationships," says **Carl Adams**, head of structured finance origination in New York. "The management there is very impressive and our focus with renewables is their focus as well," he adds.

The bank has made a commitment of \$75 million with an eye to selling some of it down in a broader syndication, Adams adds, noting that several other banks are still working on joining the deal on the top tier. **Royal Bank of Scotland** is leading the one-year loan priced at 335 basis points over LIBOR. **CoBank** and

KeyBanc Capital Markets also recently joined (PFR, 3/24).

The project has a 20-year power purchase agreement with **Southern California Public Power Authority** that includes an arrangement for the offtaker to buy the project if the sponsor does not line up tax equity. Calls to the other banks and sponsor were not returned.

Italian Wind Co. Seeks Partner

Italian Vento Power Corp. is reportedly in final discussions for a partnership with Italian renewable company **ERG Renew**. **IVPC** is not using a financial advisor for the deal, which is expected to be finalized in the middle of the month.

If the two companies combine, the new entity will be the largest renewable energy company in Italy. **IVPC** has over 400 MW of wind farms online and 200-300 MW of wind projects in construction. **ERG Renew** has 79 MW of wind installed in Italy and about 506 MW in construction or development in the country.

IVPC wanted to go public last year, but was unable to do so because of the market collapse. "They need a partner with big shoulders," says a European banker, noting companies are having difficulty securing development funds. A specific structure for the deal has not been revealed, but a joint venture or merger are possibilities. Officials at the companies declined to comment.

Goldman Sachs-Auctioned Facility Draws Interest

A number of undisclosed parties are chasing the 570 MW Victorville 2 gas- and solar-powered facility owned by the City of Victorville, Calif. The plant is in development at the Southern California Logistics Airport, 90 miles north of Los Angeles and was put on the block last year through auctioneer **Goldman Sachs** (PFR, 6/27).

The city is in now in talks with several parties, says **Tom Barnett**, executive v.p. at developer **Inland Energy** in Newport Beach, Calif. Among them is **China Huadian Corp.**, which has been publicly disclosed because of its status as a Chinese state-owned entity, he says. The city is attempting to finalize a sale within the next 60-90 days. Barnett declined to reveal other parties.

The \$1.2 billion cost for the facility has been provided by the city's redevelopment agency thus far, says Barnett. Barnett would not disclose a targeted sale price for the facility, but says a \$200 million subsidy included in the financing for transmission issues will be repaid by **Southern California Edison** and the **California Independent System Operator**. The plant is scheduled to come online in the middle of next year. Officials at Goldman did not return calls and a spokeswoman for the City declined to comment. An official at China Huadian in Beijing did not reply to a request for comment.

Details Emerge Of Miller's Fund

Karl Miller, founder of MMC Energy, and advisors are looking to launch an master limited partnership as soon as next quarter. The MLP would trade on the New York Stock Exchange or NASDAQ.

A novel fee structure is being considered for the company, which includes a 0.25-0.5% management fee and a 30-40% profit cut for the fund, compared to the model most funds employ with a 2% management fee and a 20% return.

The energy industry consultant is looking to raise a minimum of \$500 million and target distressed power generation, storage and midstream assets in North America. Already in the fundraising stage, investors are said to include pension funds, insurance companies and high-net worth individuals (PFR, 1/9).

Miller, who is on medical leave from the market and was not available for comment, is expected to return to the market next quarter.

MMC Energy Revs Up Sale Process

MMC Energy has decided to prioritize the sale of its assets due to depressed electricity prices and difficulties repowering two plants in California. The company reported a net loss of



Escondido

approximately \$14.7 million for the year ending Dec. 31 in its year-end earnings statement released Tuesday, compared to approximately \$3.7 million for 2007.

The California Energy Commission issued a

preliminary decision in January to deny the upgrade of MMC's 44 MW gas-fired facility in Chula Vista, Calif., says Denis Gagnon, cfo in New York. The company's 10-K notes it has yet to obtain a long-term revenue contract for its 44 MW gas-fired plant in Escondido, Calif., it was also planning on repowering. Separately, the company owns the 22 MW MidSun gas-fired facility in Bakersfield, Calif. MMC has sold one of three GE LM-6000 PC Sprint turbines on order and two natural gas compressors. The company has agreed to sell a GE LM-2500 turbine and related equipment powering MidSun.

Gagnon declined to disclose a timeline for the sale process or a targeted sale price for the facilities. Merriman Curhan Ford & Co., which was advising the company on the sale of the facilities (PFR, 11/14), was released of its duties by MMC in December. "We ended our relationship amicably. They were instrumental in our fundraising efforts and some of the other activities we were looking at," says Gagnon. Bodington & Co. was appointed the new financial advisor in November. Jeff Bodington, president at Bodington in San Francisco, declined to comment, and Sagiv

Shiv, managing director at Merriman in New York, did not return a call.

HSH Nordbank, NordLB Close \$95M First Wind Deal

HSH Nordbank and NordLB have closed on a \$95 million non-recourse term loan backing a 125 MW First Wind farm, a rarity for a Clipper turbine-equipped facility.

Bankers have previously been skittish about Clipper's lack of an operating record. "The leverage on this deal was not that bad and most of the engineers say they prefer the Clipper service and support compared to bigger manufacturer's like GE," says a deal tracker, adding the banks split the loan.

The Cohocton wind farm in Steuben County, N.Y., uses 50 of the 2.5 MW Clipper Liberty turbines and has been in operation since January. Officials at the bank either declined to comment or did not return calls and Michael Metzner, cfo, did not return calls. Details of the loan and the project could not be learned.

Penn Energy Plots Solar Generation Deals

Penn Energy Trust is looking to acquire utility-scale solar projects in the Continental U.S. and the Caribbean. "We believe we can cost effectively deliver the projects," says CEO Sean McCloskey in Bala Cynwyd, Pa.

The firm is a subsidiary of Penn Real Estate Group and is focusing on acquiring 10 MW or larger solar projects in the Mid-Atlantic because of its geographic location, says McCloskey. Penn Energy is already the owner of solar projects, he says, declining to elaborate.

Penn Energy is separately working on developing the \$400 million, 200 MW M-Bar wind farm in the Central West area of the Competitive Renewable Energy Zone or CREZ in Texas. It is also working on the \$45-50 million, 20 MW Beekmantown wind farm in North County, N.Y., it purchased in January from Vermont-based developer Windhorse Power. Penn will soon be looking for third party finance for Beekmantown, targeting about a 50:50 debt to equity structure, says McCloskey. The firm is interested in tax equity for M-Bar, he says. Both wind farms could come online as early as this year, he says.

Penn has a conditional use permit issued by the Beekmantown zoning board of appeals to build the New York wind farm, but last month, the Beekmantown town board ruled against the permit due to a turbine issue at Noble Environmental Power's nearby 98 MW Altona wind farm in Clinton County, N.Y. "We believe they made an emotional decision," says McCloskey,

noting Penn Energy believes the board does not have the jurisdiction over the issue. The two boards are now meeting to debate the issue. **John Warshow**, founder at Windhorse, referred questions to Penn and a spokesman for Noble in Essex, Conn., did not return a call.

N.J. Solar Developer Preps IPO

Renewable energy company **Solar Systems** is readying an initial public offering with the goal of raising at least \$300,000. The Neptune, N.J.-based start-up has filed an S-1 registration to raise the funds on the **OTC Bulletin Board**.

The company is planning to develop 5 MW solar photovoltaic parks expected to cost EUR22 million (\$28.93 million) apiece. Its initial focus will be on the European market with an emphasis on Cyprus. Down the line it will consider other countries such as Greece and Spain.

The developer will use the proceeds from the offering for securing land leases, studies associated with solar farm development, the repayment of existing loans, fees associated with prospectus preparation and for working capital needs. **Jacqueline Danforth**, cfo, and also cfo of solar company **VioSolar**, did not return a call and other officials could not be reached.

Orion To Lever Up Indiana Wind

Oakland, Calif.-based **Orion Energy Group** is talking to banks for a \$100 million term loan that would be backed by its 130 MW wind farm in Benton County, Ind. The company has reportedly been in discussions with **BNP Paribas**, **Dexia Crédit Local** and **WestLB** and is looking to secure funds by quarter-end. Bank officials either declined to comment or did not return calls

and **Reid Buckley**, cfo of the **BP Alternative Energy**-owned company, did not return a call. A BP official declined to comment or make an official available.

The farm, which has been in operation since May with 87 **General Electric** 1.5 MW turbines, has a 20-year power purchase agreement with **Duke Energy Indiana** and another PPA with **Southern Indiana Gas & Electric**. Details such as tenor, pricing and use of the loan proceeds could not be learned.

BP and partner **Dominion** are also planning to re-approach the market this year for its 750 MW Fowler Ridge wind farm, also in Benton County (PFR, 12/19).

Calif. Battery Co. Seeks Equity

Bloom Energy is seeking expansion capital through a fundraising round run by Chicago-based venture capital investment bank **Advanced Equities**. Its targeted amount is reportedly \$1.45 billion.

The Sunnyvale, Calif.-based company was the first greentech investment made by venture capital firm **Kleiner Perkins Caufield & Byers**. **KR Sridhar**, principal co-founder and ceo of Bloom and team member at KPCB, was not available for comment and **Mike Fuss**, director of finance at Bloom, declined to comment. Officials at Advanced Equities did not return calls.

The company is developing a solid oxide regenerative fuel cell that can produce clean fuel from a variety of sources. The Sim Center at the **University of Tennessee at Chattanooga** in collaboration with Bloom has housed and tested a 5 kW fuel cell that could supply the energy needs of a 5,000 square foot home with no connection to an electricity grid needed. UTC is set to receive a 100 kW cell from Bloom in the coming months, says **Dave Whitfield**, director of the center.

Corporate Strategies

ConEd NY Taps Debentures

Consolidated Edison Company of New York swooped on the credit market to issue \$750 million of debentures. "They're constantly monitoring the markets and looking for windows and they probably liked the rates and decided to raise some capital," says **Allan McLean**, senior credit officer of global infrastructure finance at **Moody's Investors Service** in Toronto. Calls to **Jim O'Brien**, treasurer at parent company **Consolidated Edison**, were not returned and a spokesman declined to make an official available.

The company priced the issue, which consisted of a \$475 million tranche of 6.65%, 10-year notes and a \$275 million tranche of 5.55% five-year notes, on March 25 and closed the deal on March 27. Moody's assigns CECONY senior

unsecured debt A1.

Proceeds will pay down the company's \$1 billion commercial paper program, which it is using to fund its \$6-7 billion capital expenditure program over the next three years. Roughly half of the capex will go toward grid upgrades and improvements to transformers, substations and distribution systems and 32% will go toward building out the system to meet anticipated demand growth. CECONY had \$342 million of CP outstanding as of March 20. Remaining proceeds will go toward general corporate purposes.

Barclays Capital, **Morgan Stanley** and **Wachovia Securities** are the joint bookrunning managers on the deal with **Cabrera Capital Markets**, **KeyBanc Capital Markets**, **M.R. Beal & Company**, **Mitsubishi UFJ Securities** and **Mizuho Securities** as co-managers.

Idaho Power To Repay Debt With Bond Proceeds



Steve Keen

Idaho Power is planning to use the proceeds from an offering of \$100 million in 6.15%, 10-year first mortgage bonds to repay long-term debt. "We felt like with the unsettled financial conditions, it was good to be ahead of our needs," says Steve Keen, v.p. and treasurer at parent IDACORP and its subsidiary in Boise. The deal was priced

March 25 and closed last Monday.

The majority of the proceeds will repay \$80 million of 10-

year first mortgage bonds with a 7.2% coupon maturing in December. "It puts us in a better liquidity position before summer," says Keen, of coming into the market with sufficient lead time before the maturity. The remaining proceeds will fund ongoing construction, he says. Idaho Power has two transmission projects totaling \$1.8 billion planned to come online between 2012 and 2014 (PFR, 1/09).

Banc of America Securities, JPMorgan, and Wachovia were joint bookrunning managers for the sale. The company has used the banks for several bond offerings in the past. "We feel like they do a good job of executing for us," says Keen. The company targets a 50:50 debt to equity ratio, he says.



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@iineews.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 (PFR, 2/23).
	Barka	Muscat, Oman	456 (35%)	Gas		
	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		
AllG Financial Products	Pléchatel	Pléchatel, France	4 (40%)	Wind		
	Various	Bulgaria, China, France and Scotland	410 development	Wind		
Allco Finance Group	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).
Allied Waste Industries	Various	New Zealand	538	Wind	N/A	Prepped to sell by end of third quarter (PFR, 6/23).
American Shoreline	Trinity Oaks	Trinity Oaks, Texas	3.2	Landfill	N/A	Fortistar to acquire with financing to be provided by Caterpillar Financial Services (PFR, 11/24).
ArcLight Capital Partners	N/A	Texas, Mexico	3,000 development	Wind	N/A	Spinnaker Energy planning to purchase (PFR, 2/9).
Babcock & Brown	Hobbs Generating	near Hobbs, N.M.	600	Gas	Credit Suisse	Selling newly commercial 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).
BARD Engineering	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		
British Petroleum	Gulf Winds	Kenedy County, Texas	238	Wind		
BTEC Turbines	BARD Offshore 1	off coast of northwest Germany	400 development	Wind	UniCredit HVB	Looking to sell offshore farm in development (PFR, 2/9).
Cannon Power	N/A	Port Talbot, Wales	870 development	Gas	N/A	Shopping 100% interest in development (PFR, 9/12).
Caithness Energy (DCE)	Southaven Energy	Miss.	340	Gas	JPMorgan	Assets or just the equipment for sale. Teasers dispatched (PFR, 4/3).
	New Albany Power	Miss.	390	Gas		
	Windy Point	Klickitat County, Wash.	136.6	Wind	N/A	Agreed to sell first phase to Turlock Irrigation District (PFR, 3/30).
	Shepherd's Flat	Gilliam and Morrow Counties, Ore.	909 development	Wind	Citigroup	Teasers dispatched (PFR, 10/20).

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
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. and other undisclosed parties looking to buy (PFR, 4/6).
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 (PFR, 5/16). Pending shareholder vote.
	Batesville	Batesville, Miss.	837	Gas		
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	Soliciting equity to complete \$250M of upgrades (PFR, 12/24/07).
CP Power Investments (Starwood Energy Investors II and Tyr Capital)	Panoche	Firebaugh, Calif.	49	Gas	N/A	Looking for new offtakers or buyers for facilities (PFR, 7/28).
	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.
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 Deer Wind Ventures	Worth County, Iowa	40	Wind	New Harbor	Seller wants about \$520M for the assets.
	RS Cogen	Carsen County, Texas	40			Bidders shortlisted to four players: two financial, two infrastructure (PFR, 6/18/07).
	Roy S. Nelson	Lake Charles, La.	212	Gas		
	Warren Power	Westlake, La.	60	Gas/Oil		
	Harrison	Vicksburg, Miss.	225	Gas		
	Independence	Marshall, Texas	335	Gas		
	Robert Ritchie	Newark, Ark.	121	Coal		
		Helena, Ark.	544	Gas/Oil		
E.ON	Lippendorf	Nukieritzsch, Germany	446	Coal	N/A	Signed MOU with EnBW to purchase to increase competition in sector (PFR, 12/22).
	Bexback	Bexback, Germany	79	Coal		
	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	Hydro		
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 NYPSC (PFR, 12/29).
	Allegany Station	Hume, N.Y.	62	Gas		
	Unknown	New York	18	Gas		
	Unknown	New York	18	Gas		

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
K&M International Power	Termovalle	Cali, Colombia	220	Gas	JPMorgan	Sale shelved due to market conditions (PFR, 3/23).
Kelson Cananda	Island Generation	Duncan Bay, B.C.	230	Gas	UBS	First round bids taken 4/30 (PFR, 4/30) and second round bids taken in Aug.
(Harbinger Capital Partners)	King City Cogeneration	King City, Calif.	120	Gas		Asset taken off the block for unknown reasons.
	Whitby Cogeneration	Whitby, Ontario	50	Gas		
Kelson Holdings	Dogwood	Pleasant Hill, Mo.	620	Gas	Goldman Sachs	Weighing strategic options, including sale/merger (PFR, 10/9/07).
	Cottonwood	Deweyville, Texas	1,200	Gas		
	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 Partners seeking to buy 40% stake in company (PFR, 2/9).
	Athens	Athens, N.Y.	1,000	Gas/Oil		
	Harquahala	Tonopah, Ariz.	1,090	Gas		
MMC Energy	Chula Vista	Chula Vista, Calif.	44	Gas	Bodington & Co.	Seeking outright buyer or equity partner for assets or company (PFR, 11/14).
	Escondido	Escondido, Calif.	44	Gas		
	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).
	Various	Midwest U.S.	4GW	Wind	Marathon Capital	Looking for partner for development pipeline (PFR, 3/30).
Navasota Energy Partners, Montgomery Energy Partners	Colorado Bend	Wharton, Texas	825	Gas	JPMorgan	Auction expanded to include Montgomery Energy assets outside Texas (PFR, 10/27).
	Quail Run	Odessa, Texas	825	Gas		
	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		
New Green Technologies	N/A	N/A	12—16	Waste-to-energy	N/A	Seeking buyers and/or partners for four-plant packages (PFR, 7/14).
Noble Environmental Power	Various	N.Y., Mich.	385	Wind	Goldman Sachs	Company filed S-1 to IPO (PFR, 5/16).
North American Power Group	Rio Bravo Fresno	Fresno, Calif.	25	Biomass	N/A	In discussion with potential buyers (PFR, 8/31/07).
	Rio Bravo Rocklin	Roseville, Calif.	25	Biomass		Holds interests alongside Constellation Energy Group.
NRG Energy	Indian River	Millsboro, Del.	784	Coal	N/A	Seller soliciting offers on plant (PFR, 11/8/07).
	Mumsdorf	Saxony-Anhalt, Germany	110 (50%)	Coal	N/A	Agreed to sell holding company MIBRAG owned with URS to CEZ subsidiary and J&G Group for EUR404M.
	Deuben	Saxony-Anhalt, Germany	86 (50%)	Coal		
	Wahlitz	Saxony-Anhalt, Germany	37 (50%)	Coal		
PSEG Global	Turboven Cagua	Venezuela	60 (60%)	Gas	N/A	Assets remaining to be sold as part of an international divestiture program outlined in 2002.
	Turboven Maracay	Venezuela	60 (60%)	Gas	N/A	
	Pillaiperumalnallur	India	330 (20%)	Gas	N/A	
RPL Holdings	Massena	Massena, N.Y.	85	Gas	Fieldstone	First round bids due Feb. 4 (PFR, 1/19).
	Elmwood Park	Elmwood Park, N.J.	65	Gas		
RES Americas	Lower Snake River	Garfield and Columbia Counties, Wash.	1,250 development (50%)	Wind	N/A	Looking to sell after sale of entire company scratched last year (PFR, 3/2).
	Talbot	Chatham Kent, Ontario	99	Wind		
	Greenwich	Dorion, Ontario	99	Wind		
Ridgewood Renewable Power	Various	Maine, Va., N.Y., Calif.	26	Hydro	Ewing Bemiss	Set to sell to undisclosed buyer (PFR, 1/19).
	Brea Project	Brea, Calif.	5	Landfill		On the block (PFR, 1/19).
	Providence	Providence, R.I.	20	Landfill		
Sempra Generation	Catoctin	Frederick Co, Md.	600 development	Gas	N/A	Development project reportedly for sale.
SkyPower Corp.	N/A	Canada	11,000 development	Wind, Solar	Marathon Capital	Undergoing strategic review of company (PFR, 11/17).
Sierra Geothermal Power	Reese River	Lander Co., Nev.	26-58 (50%)	Geothermal	Jacob & Co.	Looking to sell 50% of first five projects (PFR, 7/14).
	Silver Peak	Esmeralda Co., Nev.	15-40 (50%)			
Sierra Pacific Industries	Loyalton	Loyalton, Calif.	20	Biomass	N/A	Renegy agreed to purchase 4/11 for \$13M (PFR, 4/16).
Signal Hill Power	Wichita Falls	Wichita Falls, Texas	77	Gas	Miller Buckfire	Sale cancelled, but may be restarted at later date (PFR, 1/26).
Sithe Global Power	River Hill	Karthus Township, Pa.	290	Coal	Credit Suisse	Status unclear (PFR 2/16/07).
Temasek Holdings	PowerSeraya	Singapore	3,100	Gas	Credit Suisse, Morgan Stanley	YTL Power International to buy for SGD\$3.6 billion (\$2.4 billion).
Tenaska Power Fund	Commonwealth	New Church, Va.	315	Oil	JP Morgan	Tyr to acquire, with GE handling its financing (PFR, 2/19).
	Chesapeake Holland Energy	Beecher City, Ill.	665	Gas	N/A	Hoosier Energy and Wabash Valley Power Association agreed to buy for \$383M (PFR, 4/14).

For a complete listing of the Generation Auction & Sale Calendar, please visit iipower.com

Project Finance Deal Book

Deal Book is a matrix of energy project finance deals that PFR is tracking in the energy sector. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report updates or provide additional information on the status of financings, please call Thomas Rains at (212) 224-3226 or e-mail trains@iineews.com.

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Abengoa Solar	Solana (280 MW Solar)	Gila Bend, Ariz.	TBA	TBA	TBA	TBA	Will seek debt/tax equity (PFR, 7/7).
Acciona	Eurus (250 MW Wind)	Oaxaca, Mexico	BBVA	TBA	TBA	TBA	First 37.5 MW phase to operate in Q1, 1/22.
AEI	Jaguar (275 MW Coal)	Escuintla, Guatemala	BNP, Mizuho, Scotia	TBA	TBA	TBA	Revisiting lenders for financing (PFR, 2/16).
Aeolis Wind Power	Various (1 GW Wind)	British Columbia	TBA	TBA	TBA	TBA	Looking for strategic partners and financing (PFR, 12/15).
AES	Fonseca (250 MW Coal)	La Unión, El Salvador	ABN, HSBC, WestLB	TBA	TBA	TBA	Leads mandated (PFR, 8/4).
	Campiche (270 MW Coal)	Chile	Calyon, Fortis	TBA	\$445M	10-yr	Leads considering modifying the structure (PFR, 3/23).
AIMPowerGen	Various (30 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Begin talks with lenders by March (PFR, 1/12).
Alberta Wind Energy	Oldman River (50 MW Wind)	Pincher Creek, Canada	TBA	TBA	TBA	TBA	Seeking JV partners (PFR, 9/15).
Algonquin Power	Amherst Island (200 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Planning for 50-60% debt (PFR, 12/2).
Alliant	Nelson Dewey (300 MW Coal)	Cassville, Wis.	TBA	TBA	TBA	TBA	Looking to finance with debt and equity in 2009 (PFR, 9/22).
American Environmental Energy	Sutherland (649 MW Hybrid Coal)	Marshalltown, Iowa	TBA	TBA	TBA	TBA	Looking for \$39-45 million in financing (PFR, 11/12).
	Unidentified (Wind, Solar, Waste)	Unknown	TBA	TBA	TBA	TBA	Looking for \$39-45 million in financing (PFR, 11/12).
American Municipal Power-Ohio	Various (Coal and Hydro)	Ohio	TBA	TBA	\$4.9B	TBA	Issuing debt to fund projects (PFR, 11/10).
American Renewables, Baycorp Holdings, Energy Management, Tyr Energy	Nacogdoches (100 MW Wind)	Sacul, Texas	TBA	TBA	TBA	TBA	Looking for \$400M in the next couple of months (PFR, 3/30).
Americas Waste-to-Energy	Various (Waste)	Various	TBA	TBA	TBA	TBA	Looking for equity (PFR, 9/8).
Arclight Capital and SGR	Southern Pines (Gas Storage)	Greene County, Miss.	SunTrust	TBA	\$100M	TBA	Financing to close this month (PFR, 9/8).
Astoria Energy II	Astoria II (500 MW Gas)	Queens, N.Y.	Calyon, WestLB	TBA	TBA	TBA	Lead picked ahead of retail (PFR, 3/16).
Babcock & Brown	2009 Turbine Supply	Various	TBA	Turbine supply	TBA	TBA	Selecting lenders.
	2009-2010 Portfolio (Wind)	Various	TBA	TBA	TBA	TBA	Seeking project finance (PFR, 9/8)
Babcock & Brown,	St. Joseph (300 MW Wind)	Manitoba	TBA	TBA	TBA	TBA	Looking to select banks by year-end (PFR, 12/1).
BowArk Energy	Kent Centre (150 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Looking to select banks by year-end (PFR, 12/1).
Baha Power,	Genermax (142 MW Gas)	Nuevo León, Mexico	TBA	TBA	TBA	TBA	Near close on debt, equity (PFR, 6/16).
Grupo Garza Ponce							
Biomass Gas & Electric	Various (195 MW Biomass)	Florida	TBA	TBA	TBA	TBA	Will seek project financing and equity (PFR, 9/22).
Biomass Group	South Point (200 MW Biomass)	South Point, Ohio	WestLB	Construction Loan	\$265-300M	TBA	Looking for \$160M tax equity (PFR, 10/21).
BNB Renewable Energy	Unknown (Wind)	Ohio	TBA	TBA	TBA	TBA	Seeking JV partner (PFR, 7/7).
Borealis Infrastructure	Bruce Power (4.6 GW)	Tiverton, Ontario	Scotia, Dexia	TBA	C\$750M (\$710M)	TBA	Leads considering relaunch in U.S.
				HoldCo Loan	\$100M	TBA	
BP, Dominion	Fowler Ridge (750 MW Wind)	Indiana	Bank of Tokyo	TBA	\$425-430M	TBA	Restructuring deal as a club, looking for banks to join (PFR, 12/15).
			Mitsubishi, BBVA, Société Générale				
BrightSource Energy	Various (3.5 GW Solar)	Southwest	TBA	TBA	TBA	TBA	Will seek project financing.
	Various (1.3 GW Solar)	Southwest	TBA	TBA	TBA	TBA	Looking for strategic partners (PFR, 2/16).
Caletta Renewable Energy	Port Erie (90 MW Tires)	Erie, Pa.	BoA	TBA	TBA	TBA	BoA arranging syndicate (PFR, 2/9).
	Mahoning (90 MW Waste)	Alliance, Ohio	BoA	TBA	TBA	TBA	BoA arranging syndicate (PFR, 2/9).
	Palmer (35 MW Wood)	Springfield, Mass.	BoA	TBA	TBA	TBA	BoA arranging syndicate (PFR, 2/9).
Canadian Superior Energy, Excalibur Energy	Liberty Natural Gas	Linden, N.J.	TBA	TBA	TBA	TBA	Looking for a financial adviser (PFR, 1/14).
	(2.4 bcf LNG)						
Cannon Power	Windy Point (500 MW Wind)	Klickitat County, Wash.	HSH	Construction Loan	\$360M	TBA	In syndication (PFR, 8/25).
Cape Wind Associates	Cape Wind (420 MW Wind)	Nantucket Sound, Mass.	Barclays	TBA	TBA	TBA	Lead structuring financing for the second quarter (PFR, 1/12).
							Mulling \$600M project financing (PFR, 12/22).
Cavallo Energy	Cross Hudson (700 MW Transmission)	Ridgefield, N.J.-New York	Credit Suisse	Leading equity raise.	TBA	TBA	
Central Maine Power, Maine & Maritimes	Maine Power Connection (150-200 Mile, 345 kV wire)	Maine	TBA	TBA	TBA	TBA	Beginning financing talks (PFR, 6/18).
Columbia Power, Columbia Basin Trust	Unknown (435 MW Hydro)	Waneta Dam, British Columbia	TBA	TBA	TBA	TBA	Tapped RBC Capital as financial advisor (PFR, 2/4).
Conduit Capital Partners	Kuntur Transportadora de Gas (700-mile Pipeline)	Southern Peru	TBA	TBA	TBA	TBA	Looking for an advisor for the \$1.4B financing (PFR, 3/23).
Confederated Tribes of Warm Springs	Unidentified (100 MW Wind)	Mutton Mountain, Ore.	TBA	TBA	TBA	TBA	Tribes considering tax equity investment, outside developers and its own equity contributions for the project (PFR, 1/19).

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Confederation Power	Various (90 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	Weighing financing pending PPA award (PFR, 1/12).
CPV	Sentinel (800 MW Gas)	Desert Hot Springs, Calif.	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 3/14).
CPV, ArcLight	Beech Hollow (300 MW Waste Coal)	Washington County, Calif.	TBA	TBA	TBA	TBA	In early lending talks (PFR, 6/23).
Denali Energy, Montgomery Energy	Hartland (2 GW Wind)	North Dakota	TBA	TBA	TBA	TBA	Looking for tax and private equity PFR, (11/3).
DRKW Energy	Various (6 GW Wind)	Various	TBA	TBA	TBA	TBA	Looking for strategic partners (PFR, 12/29)
Duke Energy	Lee Nuclear Station (2.22 GW)	Cherokee County, S.C.	TBA	TBA	TBA	TBA	Looking for partner for \$11B project (PFR, 11/17).
EdF Energias Nouvelles	La Ventosa (67.5 MW Wind)	Oaxaca, Mexico	TBA	TBA	TBA	TBA	Looking for a lender (PFR, 2/2).
Edison Mission	Walnut Creek (500 MW Gas)	City of Industry, Calif.	TBA	TBA	TBA	TBA	Selecting lenders (PFR 5/5).
Edison Mission Energy	Portfolio (455 MW Wind)	Nebraska, New Mexico and Texas	TBA	TBA	\$220M	TBA	BNP Paribas, RBS and WestLB to take commitments (PFR, 3/16).
Elecnor, Isolux Corsán	Unidentified (366 Miles Transmission)	Vizcarra to Carhuaquero, Peru	TBA	TBA	TBA	TBA	Citi is advising (PFR, 3/9).
Element Markets	Unknown (35 MW Bio)	Alberta	TBA	TBA	TBA	TBA	Talking to lenders (PFR, 12/15).
El Paso	Elba Express (190 Mile Natural Gas Pipeline)	Elba Island, Ga., to Aderson County S.C. and Hart County, Ga	Barclays Capital, UBoC	TBA	\$350M	TBA	Looking for \$50M commitments by March 31 (PFR, 3/9).
Enel, TradeWinds Energy	Smoky Hills II (148.5 MW Wind)	Salina, Kan.	JPM Capital Corp., Tax Equity New York Life Insurance and Annuity, New York Life Insurance, Union Bank of California		\$140M	TBA	Working on tax equity close.
	Various (1.2 GW Wind)	Midwest	TBA	TBA	TBA	TBA	Looking for tax equity (PFR, 3/16)
	Various (50 MW Geothermal)	Nevada	TBA	TBA	TBA	TBA	Tax equity deal to close in two months (PFR, 1/14).
Emera	Brunswick (145km pipeline)	Canada	TBA	TBA	TBA	TBA	Will line up debt in Q3 (PFR, 8/4).
Energias do Brasil	PECEM I (720 MW coal)	Ceara, Brazil	BNDES	TBA	\$963M	TBA	Deal to close end of Q2 (PFR, 3/16)
			IDB	A Loan	\$147M	17-yr	
			TBA	B Loan	\$180M	13-yr	
Energy Investors Fund	Hot Springs (48MW Geo)	Elko, Nev.	DZ Bank, Fortis Capital	TBA	\$120M	TBA	Timeline unclear.
Energy Management, Nacogdoches Power	Various (Biomass)	Various	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 5/2).
	Nacogdoches (100 MW Biomass, 300 MW Gas)	Sacul, Texas	TBA	TBA	TBA	TBA	Near mandate (PFR, 9/8).
Engineered Systems Wind Power Divisions	Various (80 MW Wind)	Ontario	TBA	TBA	TBA	TBA	In talks with lenders (PFR, 11/17).
Éolelectric	Various (675 MW Wind)	Canada and Mexico	TBA	TBA	TBA	TBA	Looking for a strategic partner (PFR, 3/30).
ENMAX Energy	Calgary (1.2 GW Gas)	Calgary, Alberta	TBA	TBA	TBA	TBA	Timeline unclear.
EPCOR Utilities	Tumbler Ridge (142 MW Wind)	British Columbia	TBA	TBA	TBA	TBA	Considering project finance options (PFR, 12/15).
Eurus Energy Americas	Bull Creek (180 MW Wind)	Borden County, Texas	Mizuho	TBA	\$296.1M	TBA	In syndication (PFR, 7/8).
Everpower Renewables	2009 Turbine Supply	Midwest, Pacific N.W.	KeyBanc Capital Markets	Turbine supply	\$140M		Looking for financing (PFR, 5/23).
	Highland II (50-70 MW Wind)	Krayn, Pa.	TBA	TBA	TBA	TBA	Looking for debt, tax equity (PFR 2/16).
	Howard (50-63 MW Wind)	Steuben County, N.Y.	TBA	TBA	TBA	TBA	Looking for debt, tax equity (PFR 2/16).
	Buckeye (300 MW Wind)	Ohio	TBA	TBA	TBA	TBA	Looking for debt, tax equity (PFR 2/16).
Excelsior Energy	Mesaba Energy (603 MW IGCC)	Minn.	TBA	TBA	TBA	TBA	Applying for loan guarantee (PFR, 7/11).
Falcon Gas Storage	MoBay (50Bcf Gas Storage)	Mobile County, Ala.	BNP, ING, WestLB, RBS	Construction/ Term Loan	\$400M	7-yr	Club deal on hold (PFR, 11/10).
Finavera Renewables	Various (300 MW Wind)	British Columbia	TBA	TBA	C\$200M	TBA	Selecting lenders (PFR, 7/11).
First Reserve, Gen Power	Longview Power (695 MW Coal)	Maidsville, W.Va.	Merrill Lynch	TBA	\$250M	7-yr	Commitments due (PFR, 10/6).
First Wind (formerly UPC)	Milford Wind Corridor (203 MW Wind)	Milford, Utah	Banco Espirito Santo, CoBank, KeyBanc Capital Markets, RBS	Construction Loan	\$376M	1-yr	BES joins (PFR, 3/30).
FORTISTAR	Various	Various	TBA	Refinancing	\$30M	TBA	Selecting lenders (PFR, 8/4).
Free Flow Power	Various (Hydro)	Mississippi, Missouri and Ohio rivers	TBA	TBA	TBA	TBA	Looking for partners, equity investors (PFR, 12/22).
Garden State Offshore Energy	Unidentified (350 MW Wind)	New Jersey	TBA	TBA	TBA	TBA	Looking for debt, tax equity (PFR 10/6).
Gaelectric Holdings	Portfolio (2 GW Wind)	Montana and Ohio	TBA	TBA	TBA	TBA	Looking for partner equity (PFR, 2/9).
GDF SUEZ Energy International	Proyecto Eólico (49.5 MW Wind)	Guanacaste, Costa Rica	TBA	TBA	\$80M	TBA	Sponsor looking to arrange a club (PFR, 2/2).
Gemini Solar, MMA Renewable Ventures	Unknown (30 MW Solar)	Austin, Texas	TBA	TBA	TBA	TBA	Looking for non-recourse financing by year-end (PFR, 3/16).
Generation Energy	Black Mesa (42 MW Wind)	Oklahoma Panhandle	TBA	TBA	TBA	TBA	Looking for a strategic partner (PFR, 3/16).

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

- **American Electric Power** expects to raise \$1.5 billion from the sale of 60 million shares of common stock (*Business First of Columbus*, 4/2).
- The Maryland Senate has voted in favor of legislation sponsored by Gov. **Martin O'Malley** allowing state regulators the ability to order utilities to build power plants, pushing the state toward a more regulated structure (*Washington Post*, 4/2).
- **Pepco Holdings** is planning to spend more than \$5 billion on a transmission and distribution project (*International Business Times*, 4/1).
- The California senate has passed a bill requiring renewables to make up 33% of power delivered by the state's utilities by 2020 (*Reuters*, 3/31).

Europe

- The Turkish **Privatization Administration** will hold a tender for some of its distribution grids next week (*Reuters*, 4/1).
- The largest shareholder in **Babcock & Brown Wind Partners Group**, British **Children's Investment Master Fund**, is calling on the developer to sell assets in Germany and possibly the U.S. and Australia (*Wall Street Journal*, 3/30).
- Swedish utility **Vattenfall** has delayed the sale of its high-voltage

grid in Germany for the third time until May (*Reuters*, 3/30).

- German company **Enertrag** is planning to invest EUR1 billion (\$1.32 billion) in three wind farms with a 660 MW capacity in Bulgaria (*Reuters*, 3/30).
- Ireland has asked **ABB** to build a EUR600 million (\$800 million) 500 MW transmission line to the U.K. to boost security and renewables development (*Reuters*, 3/30).

Asia/Africa

- The United States is collaborating with the United Arab Emirates to help get the Arab world's first nuclear power program off the ground by 2017 (*Wall Street Journal*, 4/2).
- **BG Group** and Hong Kong company **CLP Group** are eyeing Indian real estate firm **DLF's** wind business (*Reuters*, 4/1).
- **GDF Suez** is in talks to sell its 20% stake in the Shuweihat 2 water and power project in Abu Dhabi to Japanese company **Marubeni** (*Reuters*, 3/31).
- Saudi Arabia plans to split the **Saudi Electricity Co.** into four independent generators to encourage competition (*Reuters*, 3/30).
- Zambia is looking to sell a 200 MW surplus of power as copper sector production declines and generation upgrades increase capacity (*Reuters*, 3/29).

AMERICAN SECURITIES

(continued from page 1)

Lakeside has been on the hunt for over a year and will look to finance transactions with equity backing from American Securities, Johnson says, adding the bargains will be worth the wait. "There were a lot of auctions last year where prices were fairly high, and now prices are coming back down to reasonable levels. We see a lot of people talking about selling," Johnson explains.

The company is looking to make purchases in the \$25-300 million range in renewables, coal and gas, Johnson says. "We are very flexible when it comes to the fuel. When it has a good operating component and interesting fuel source, that's something we're interested in," Johnson says.

Lakeside Energy had been in the running for **Wheelabrator Technologies'** three plants before that sale was nixed (PFR, 8/22). It has also acquired a gas-fired plant in Hazleton, Pa., and a waste gasification plant in Ontario.

—Sara Rosner

SMALL-SCALE NUCLEAR

(continued from page 1)

Lorenzini says, translating to \$160 million apiece. He declined to disclose from whom it is seeking funds or how much the company is targeting. "We don't require this huge, up front investment," he says.

NuScale plants are scalable, allowing for a single facility to have just one or up to 24 units. "We're the first to approach the market with this model," says Lorenzini, noting while there have been smaller reactors, no other company has designed them in a modular fashion. In a facility with multiple modules, one or more units can be taken offline without affecting the operation of the other units, he says.

The company evolved from a research project to develop a small-scale nuclear reactor funded by the U.S. **Department of Energy** in 2000 and supported by **Idaho National Environment & Engineering Laboratory**, **Nexant/Bechtel** and **Oregon State University**. OSU terminated funding in 2003, but a group of researchers continued to develop the concept and build a one-

third scale test facility for the design. In 2007, OSU transferred to NuScale the patents for the design and continued use of the facility. OSU holds a minority equity stake, along with undisclosed private venture funds.

NuScale is in conversations with several undisclosed utilities to purchase plants, Lorenzini says. The plants employ a light-water reactor design and will be manufactured off site by the company, then transferred to the operation site where they will be fueled. The units exceed safety standards of existing nuclear facilities, he adds. Ultimately, plant financing will be done by customers. "Our strategy is to sell to U.S. customers. They are the most mature and most ready to buy a plant," he says, noting once licenses are obtained by the NRC the company will look abroad for clients. The NRC licensing process is expected to take three and a half to five years, says an NRC spokesman.

—K.H.

NORTHWESTERN ENERGY

(continued from page 1)

Idaho, is expected to cost \$800 million to \$1 billion, says **Dan Rausch**, director of investor relations.

The Sioux Falls, S.D.-based company will not use a financial advisor and no set timeline has been outlined for the search.

"What drives the need for MSTI are the renewable portfolio standards in the West," Rausch explains, noting a raft of wind projects slated to come online in the area. Construction is expected to begin in 2011, with the project expected to come online in 2014. NorthWestern is also planning a \$50-75 million upgrade to the 500 kV Colstrip transmission line.

If the company does not find a partner, it may still go forward. It will hit the debt market in 2011 to partially fund the project via first mortgage bonds, Rausch says, adding that the company would also need to raise equity.

NorthWestern almost always issues first mortgage bonds because of the low interest rate provided by the secured assets, says Rausch. The company most recently came to the market with \$250 million in 6.34%, 10-year first mortgage bonds in a deal that was led by **Banc of America Securities** and **JPMorgan** and closed March 26.

It will use \$100 million to repay a term loan taken out against Colstrip Unit 4 and \$60 million for repayment of a **Credit Suisse**-led revolver expiring in November. The remaining proceeds will go toward the planned \$200 million, 120-150 MW Mill Creek gas-fired facility near Anaconda, Mont. If the Montana Public Service Commission approves Mill Creek in May, the plant is expected to be online by next year. Rausch says the company will renew the revolver, but the size has yet to be determined.

At year end the company's debt to capitalization ratio was .53 to 1.

—Katie Hale

Alternating Current

Where Wasters Come To Get Down ('80s Style)

From G-20 climate change protesters to the federal government and all those Prius-driving, reusable-bag-toting do-gooders in between, green power has become ubiquitous. But, **Dan Power** has had enough.

Power is a funky, energy wasting guru who sells T-shirts emblazoned with "Polar bears, who cares?"

through his Web site www.energywastingday.com. He offers visitors a chance to confess their un-green sins in an eco-confessions page. One user admits to leaving his computer on all day when he isn't using it, while another says she drives to the end of the driveway to take out her garbage.

The Internet star has also just come out with a debut 80s-themed music video, replete with shoulder pads, synthesizers and lyrics such as "Getting too hot? Open the fridge/ If you ride a bike, throw it off a bridge/ Wasting energy all day and night/ See me on my jumbo-jet speed outta sight."

Don't get to comfortable in this profligate oasis, though, as Dan is really the advertising brain-child of **Together**, a climate change fighting group. And you were just about to leave the lights on all night and take the Hummer out for a spin.



Dan Power

COGEN DEVELOPER

(continued from page 1)

and power projects at factories and mills. The main criteria are strong economics at the sourcing factories. Otherwise, "the risk of it shutting down is far too great for our appetite," Walters says.

—Thomas Rains

Quote Of The Week

"We are unlimited as to the number of projects that we will look at acquiring." —**Aaron Walters**, cfo of **Recycled Energy**

Development, on the company's hunt to acquire biomass and inside-the-fence projects costing up to \$200 million (see story, page 1).

One Year Ago In Power Finance & Risk

Royal Bank of Scotland and Union Bank of California were in the running to lead **Beowulf Energy** and **Natural Gas Partners'** \$342 million acquisition financing of a 167 MW portfolio from the City of Vernon, Calif. [UBoC got the mandate and lassoed nine banks into a \$212 million syndication (PFR, 06/13).]