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Texas Wind Project Scopes Financing

The U.S. Renewable Energy Group and A-Power Energy Generation Systems will likely look to a New York branch of a Chinese bank to finance a 600 MW project in Texas.

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CPV HUNTS EQUITY INVESTORS

Competitive Power Ventures has hired Marathon Capital to tap investors for equity to build out its pipeline of wind projects. "We're looking for investors to come in who want to hold long-term interest in the projects, who want to build and fund an operating company," says Sean Finnerty, senior v.p. of renewable development in Braintree, Mass.

CPV is seeking around \$400 million, sources say, and will likely tap pension funds and infrastructure funds who want stable investments to add to their portfolios.

The company has raised debt, and plans to seek more to build projects but it wants investor partners to move forward on wind development. The company, backed by private equity shop Warburg Pincus, will tap long-term investors interested in funding the

(continued on page 8)

Platts Vegas

GOVERNMENT PLANS LOOM OVER GENERATION

U.S. generation developers and utilities are in something of a holding pattern on building new facilities and upgrading their existing fleets. Looming U.S. Environmental Protection Agency moves that could make a swathe of coal generation redundant and the continuing threat — and lack — of action over carbon regulation are the main reasons for the wait-and-see approach, according to speakers and delegates at the Platts annual industry shindig in Las Vegas last week.

The uncertainty is throwing off forward planning.



(continued on page 4)

SOLAR SECURITIZATIONS REPORTEDLY IN THE PIPELINE

A handful of solar securitization transactions are rumored to be in the works. Interest is being fuelled by the Obama administration's focus on clean energy and the gradual recovery of the securitization market. "In the past four or five months, people have been waking up from the malaise and thinking about where else they can get involved," one securitization participant told PFR sister publication *Total Securitization & Credit Investment*.

Solar-related securitizations would be the first of their kind, though other renewable generation has been given the securitization treatment: HVB pioneered the wind farm securitization with the first Breeze transaction in 2004 that securitized wind farm projects in

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



At Press Time

Texas, Chinese Wind Venture To Tap Chinese Financing

A 600 MW wind project being developed in Texas jointly by a U.S. private equity firm and developer, and a Chinese developer and manufacturer, will begin seeking \$1.5 billion in financing in six to nine months, likely from a Chinese bank with a New York branch.

The project is under development by Washington-based private equity shop **The U.S. Renewable Energy Group**, **Cielo Wind Power** in Austin, Texas, and **Shenyang Power Group** with Chinese manufacturer **A-Power Energy Generation Systems**.

The firms are currently running feasibility studies and technical work in preparation for the financing process. They will likely tap one Chinese bank with a New York branch so the project can qualify to apply for the U.S. **Department of Energy** loan guarantee program, says a person familiar with the project.

"They will not go to a traditional project finance bank because the technology is unproven," this person says. "The New York project finance banks don't know that particular wind turbine. It's a new one that a Chinese company is developing [and they might not be willing to lend to the project.]"

Constellation Nabs Navasota Plants On The Cheap

Constellation Energy has agreed to pay \$365 million for two combined cycle gas plants, totaling 1.1 GW that **Navasota Energy Partners** put on the block in fall 2008—a bargain in this low gas price environment, deal watchers say.

The company is paying \$332 per kW for the Texas plants. "The ink hasn't dried yet, but it's a good price. Natural gas prices have really dropped from where they were," says one deal watcher. The deal is expected to close this quarter pending regulatory approval.

The plants—the 550 MW Colorado Bend Energy Center near Wharton, and the 550 MW Quail Run Energy Center near Odessa—are each in the process of being upgraded by 275 MW, expected to be completed next year.

Navasota put the plants and six development projects on the market in October 2008 (PFR, 10/31/08).

JPMorgan is advising Navasota on this transaction and **Citigroup** is working with Constellation. Calls to bank officials and **Andy Morris**, v.p. of asset management at Navasota in Magnolia, Texas, were not returned before press time. A Constellation spokesman in Baltimore, Md., declined further comment.

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 **Jeanine Prezioso**, managing editor, at 212-224-3226 or jprezioso@iineews.com.

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**Institutional
Investor NEWS**
INTELLIGENCE FIRST

Bayonne Deal Expected

WestLB and **Calyon** are preparing to come to market next month with a \$300-400 million financing backing the construction of **Pure Energy Resources'** 512 MW gas-fired peaker in Bayonne, N.J.

The amount of the loan and pricing are still being worked through. Pure is backed by **ArcLight Capital Partners** and is partnering with **Hess Corp.** for the \$500 million project. Bankers declined comment. The facility will be built on a seven-acre site owned by Hess (PFR, 1/21). The plant will be connected to a **Consolidated Edison Company** of New York substation via an underwater transmission line in the Hudson River. The project is expected to be online next year.

Dan Revers, managing partner at ArcLight in Boston, and **Paul Barnett**, founder of Pure Energy in Burlington, Mass., were unavailable for comment. Officials at the banks declined comment or did not return calls.

Starwood Eyes Next Solar Financing Round

Starwood Energy Group is in discussions with **NordLB** about arranging financing for 40 MW of solar projects in Sault Ste. Marie, Ontario. The roughly \$200 million financing process for four 10 MW projects could wrap in about two months, says a deal watcher. NordLB provided a roughly \$100 million mini-perm for the initial 20 MW phase of the pipeline in January (PFR, 1/15).

Starwood acquired the 60 MW pipeline from Canadian developer **Pod Generating Group**. Calls to officials at NordLB and Starwood were not returned.

UBS Fund Acquires Stake In Norwegian Gas Co.

Njord Gas Infrastructure will acquire a 9.428% interest in Norwegian gas transport infrastructure company **Gassled** from **ExxonMobil Exploration and Production Norway**. The transaction will close pending ministerial approvals and financing.

Njord Gas Infrastructure is a wholly-owned subsidiary of **Njord Gas Infrastructure Holding**, which is majority owned by **UBS International Infrastructure Fund**.

The purchase price could not be determined. Gassled is the world's largest offshore gas transmission system, connecting gas fields from the Norwegian continental shelf to Europe and the U.K.

"This is a unique asset in terms of the scale and stability of it," says **Ben Heap**, head of infrastructure asset management for

the Americas at the UBS fund in New York of why the fund invested in it. "It's an asset that will be around perpetually and will generate stable cash flows. It complements the assets we already have."

The UBS fund's generation investments include a stake in the 260 MW Collgar Wind Farm in western Australia (PFR, 3/31), and **Northern Star Generation**, which comprises 2.1 GW of generation in the U.S.

The fund is managed by **UBS Global Asset Management**.

Cardinal Gas Storage Deal To Close This Month

WestLB and **ING** are expected to close a \$125 million construction term loan for Cardinal Gas Storage's 7.5 billion cubic feet Perryville gas storage facility in Franklin County, La., in the next two weeks.

Pricing on the loan is LIBOR plus 350 basis points. Tenor is construction plus five years. A dozen banks took tickets. The identities of the banks and ticket amounts could not be learned.

Dan Hannon, cfo of Cardinal in Houston, did not return a call for comment.

Cardinal is backed by **Energy Capital Partners** and **Martin Resources Management**. The project will connect to **CenterPoint Energy's** Perryville Hub and several other pipelines including the Southeast Supply Header, and is expected to be online by the end of 2012 (PFR, 1/29).

Officials at the banks declined comment or did not return calls.

BNP, HSH Wrap First Wind Loan Syndication

BNP Paribas and **HSH Nordbank** wrapped syndication on a \$116 million loan for First Wind's Stetson wind projects.

BNP, HSH, GE Energy Financial Services, Rabobank, Union Bank and **Commerzbank** each took pieces. Pricing on the seven-year loan is LIBOR plus 325 basis points, stepping up to 350 bps in the fourth year.

The first 57 MW phase of the project in Danforth, Me., was awarded a \$40 million U.S. **Department of Treasury** cash grant (PFR, 9/1). The project's second phase will generate 25.5 MW.

The loan consists of a \$71 million construction loan, an \$18.6 million bridge to cash grant loan and \$26 million in working capital. **Steve Schauer**, senior v.p. of project finance at First Wind in Boston, did not return a call.

The project is slated for operation this year and has an offtake agreement with **Harvard University** (PFR, 2/26).

25th Annual Global Power Markets Conference

More than 650 bankers, investors, utility representatives and developers converged on The Venetian Hotel in Las Vegas to talk about the changing landscape of the generation mix and how to prepare for a cleaner future at Platts' 25th Annual Global Power Markets Conference, April 11–13. Reporter Holly Fletcher filed the following stories:

GOVERNMENT PLANS

(continued from page 1)

“At some point we have to get back to what should be built, when should it be built and who is going to build it,” Zin Smati, ceo of GDF Suez North America, declared. The industry is crying out for a coordinated, ambitious overhaul sooner rather than later, according to David Crane, ceo of NRG Energy, who wants “disruptive innovation, not incremental innovation, in the power field.”

The lack of clarity was underscored for the 650 attendees by the diverging views on the makeup of generation in the future. In 10 years, coal will remain in the mix, albeit to a lesser degree, said Michael Morris, ceo of American Electric Power. Morris cautioned against hasty legislation because “wrong price on carbon is worse than the uncertainty.” Jack Fusco, ceo of Calpine, a long time tub-thumper for natural gas, dubbed it the fuel of tomorrow, adding the nation would be remiss to pass on the opportunity to use a domestic resource. —Holly Fletcher

GDF Eyes Distressed NatGas Plants

GDF Suez is scoping distressed gas-fired generation in several markets across the U.S.

The company is interested in picking up merchant or contracted assets in New England, PJM, ERCOT and New York, Zin Smati, ceo of GDF Suez North America, told *PFR* on the sidelines. “We are always looking,” he said, declining to elaborate on the timeline or whether it is in negotiations.

GDF wants to expand its cogeneration fleet via acquisitions, not greenfield, and to take advantage of the lower costs of distressed plants, Smati said. The company would consider assets in other regions like the Southeast so long as the facility had a long-term power purchase agreement.

Separately, GDF Suez North America is also considering selling a 22 MW biomass project in Connecticut because of the high development cost. The woodchip fired plant will cost \$4,000–5,000 per kW to build, Smati said. He declined to comment whether the company has any interested buyers. GDF bought the plant from Decker Energy and Plainfield Renewable Energy (*PFR*, 9/18).

GDF is interested in other biomass opportunities that could be cheaper to develop such as converting existing coal plants to

biomass, Smati added. He declined to say whether the company was looking at any projects.

Tres Amigas Sees Clovis Hub Hurdles

Tres Amigas can have its transmission hub in Clovis, N.M., built in two years once the companies break ground on the project. But, the project is dependent on financing and getting the routes sited, Phillip Harris, ceo, told conference attendees.

The primary obstacle to large transmission projects is the cost recovery. The repayment question becomes “who benefits from that line when it’s up in the air for 60 years,” said Michael Heyeck, senior v.p. of transmission at AEP, regarding who foots the roughly \$2 million-a-mile bill.

American Electric Power, ITC Holdings, PNM Gas Company, Sharyland Utilities, and Xcel Energy are in talks with the company about building lines to the superconductor hub.

DOE Targets Streamlined Loan Guarantee Process

The U.S. Department of Energy is making changes to accommodate the high volume of applications under the Sect. 1705 loan guarantee program. The DOE has brought in additional staff and is working to streamline the process, says Jonathan Silver, executive director of the loan program. The goal is to have decisions made on projects in four to five months.

Solar applications make up the majority of the applications for the program, which is two-to-five times oversubscribed, he told *PFR* on the conference sidelines.

The agency is conducting its due diligence on the projects at the same time it is negotiating term loan prices, he said. “We are working hard to make this program as streamlined and focused as possible,” he said, noting the program runs out at the end of 2011.

To help keep the process moving, developers should be in contact with the DOE and communicate before making any changes. “Any change can itself have an impact. Make sure you talk to us before you start to build, dig, clear or anything else,” he cautioned.

25th Annual Global Power Markets Conference

Solar Lose Glow Amid Financing Hurdles

Solar projects have hit financing and power purchase agreement roadblocks that developers didn't expect. Banks are reluctant to finance billion dollar projects and utilities don't want long-term PPAs on their books, said **Scott Frier**, coo at **Abengoa Solar** during a panel discussion. "I don't see solar projects going in like hot cakes like we predicted a few years ago" he said.

It's a Catch-22 for large solar projects—banks want to see a track record but the projects need enormous capital to come online, he told *PFR* on the conference sidelines. Once a few similar size projects start generating, the process will get easier for developers but Frier expects it to continue to be "slow going."

The government will remain a player in the solar world, providing financial incentives to keep renewables alive. "Whether you like it or not the government is going to be your partner in the energy industry," said **Paul Allen**, chief environmental officer at **Constellation Energy**.

LS Looks To Round Up Solar Financing

LS Power is working with **NordLB** to finance an array of solar projects. The company plans to have financing wrapped for a portion of its pipeline in the next six months, cfo **Joseph Esteves** told *PFR*.

Esteves declined to comment on the amount of financing needed, the construction timeline or the size of the company's pipeline.

The company is developing two projects in the southwest, including a 250 MW Arlington Valley solar project in Arizona and a 125 MW Centinela project in Imperial County, Calif.

LS Mulls Stake Sale, Halt To Arlington Deal

LS Power is considering selling a stake in its Arlington Valley gas plant or an outright halt to sale. The shop hung a 'for sale' sign on the 572 MW combined cycle plant in Arlington, Ariz., after it purchased it from **Dynegy** (*PFR*, 12/18). **LS** isn't cash-strapped enough to settle for the plant's market value, said bankers at the **Platts Global Power Markets Conference** in Las Vegas. Valuations on gas plants are at half of what they were worth at the market's peak three-to-four years ago.

In the month since the final bids were due to **Credit Suisse**, the chatter surrounding the process has gone quiet, industry officials noted. **LS Power** has not given a timeline for selecting a final bid, said one banker. A **Credit Suisse** official declined to comment. **Joe Esteves**, cfo of **LS**, declined comment.

ArcLight Capital Partners, **Energy Capital Partner**, **Energy Investors Funds**, **EQT Infrastructure Funds** and **Southwest Generation** are said to have bid (*PFR*, 3/19).

Exelon Transmission Hunts Midwest Partners

Exelon Transmission Co. is looking for partners to build transmission lines to move renewable power in and around the Midwest. The company is talking to a variety of utilities and independent developers as it establishes its strategy to build its maiden project, **Doyle Beneby**, senior v.p. of sister unit **Exelon Power**, told *PFR*. He declined to name the companies, give a timeline for announcing partnerships and projects, or to provide specific locations.

Projects could either be merchant lines or run through the regulated utility territory, depending on the type of partnerships that evolve, Beneby said. The **Exelon** unit has not decided on how projects will be financed although it will likely vary from project to project, depending on the types of partners, he said.

Exelon established the subsidiary in October to get a foothold in transmission.



Reporter's Notebook

- The welcome reception, hosted by law firm **Winston & Strawn**, featured an array of mini-corndogs, kebabs, sushi and hummus.
- Freebies abounded at exhibitor tables and hot items included eco-friendly reusable bags by **Wells Fargo**, **Rubik's Cubes** by **BNY Mellon Corporate Trust** and mini, foam wind turbine stress relievers from **Stroock Energy**. **NAES** lured a large number of visitors by offering small, wood model airplanes and \$5 **Starbucks** gift cards.
- People who asked the first question during the discussion time after each panel received a complimentary \$5 gambling chip.



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25th Annual Global Power Markets Conference

Seen 'N Heard

- After **Jim Greer**, senior v.p. of asset management and engineering at **Oncor**, said on a panel that electric vehicles would arrive in Texas in the coming months, **James O'Brien**, partner at **Baker & McKenzie** and panel chair, quipped, "An electric vehicle with a gun rack in the back."
- Four women, clad in tight black dresses and heels, stood atop platforms playing classical music covers of songs like **Journey's** *Don't Stop Believing* during the welcome reception at **The**

Venetian Hotel. One attendee asked another: what would you call those women? The second immediately responded, "Babes with bows."

- One suit-clad attendee asked another attendee, "What do you think this conference is going to be like?" The other replied, "I don't know, I've been to 10 of these things and I haven't been to the actual conference yet." This sentiment was widely shared as side client meetings and rounds of 18-appointments (i.e. golf) dominated conference goers' time.

Project Finance Deal Book

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

Live Deals: North America

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
AEI	Jaguar Energy (300 MW)	Guatemala	Banca de Inversion Bancolombia Corporación Financiera and Central American Bank of Economic Integration	Construction and term loan	\$350M	10-yr	Financing closed in March (PFR, 4/12/10).
Cardinal Gas Storage	Perryville (7.5 bcf Gas Storage)	Franklin County, La.	ING, WestLB	Construction/Term loan	\$125M	Construction + 5 yrs	Deal set to close in April (see story, page 3).
First Wind	Stetson (57, 25.5 MW Wind)	Danforth, Maine	BNP, HSH, Rabo, GE, Union, Commerzbank	Construction/bridge/working capital	\$116M	7-yr	BNP wraps loan syndication (see story, page 3).
Invenergy	Beech Ridge (186 MW Wind)	Greenbrier County, W. Va.	TBA	TBA	TBA	TBA	Project financing scaled back due to bat problems (PFR, 4/12/10).
Pure Energy	Bayonne Energy Center	Bayonne, N.J.	Calyon, WestLB	Mini-Perm	\$300-400M	TBA	Deal will launch in May (see story, page 3).
Rollcast Energy	Piedmont Green Power (50MW biomass)	Barnesville, Ga.	Natixis, Union Bank	>\$100M	TBA	TBA	Project in negotiations with fuel suppliers (PFR, 4/15/10).

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

SOLAR SECURITIZATIONS

(continued from page 1)

Europe. The exact form of the solar deals and what cash flows would be securitized could not be determined.

There are a number of hurdles for the structure. Aggregating a large enough portfolio and achieving enough collateral diversity for a securitization are the two biggest challenges, says **Madeleine Tan**, a partner at **Kaye Scholer**. All of the three main types of solar generators—utility-scale sites, panels on commercial buildings and panels on residential building—produce a small amount of power. The larger solar sites only generate 5-10 MW. The production capacity of solar panels on commercial buildings is half-a-MW-to-two-MW, and that of residential solar panels is even less. Given the fact solar is still in its infancy in the U.S., putting together a large portfolio of

solar deals to make a securitization economically viable would be difficult, she says.

Diversity of collateral would also be key in a securitization, Tan says. Having solar facilities spread throughout different geographical locations would reduce the risk that the entire portfolio's access to the sun would be reduced due to adverse weather conditions. An issuer would also have to consider how the construction of other buildings would affect access to the sun.

Another question would be one of the credits. If a securitization were to be backed by payments from the U.S. government, that would be considered an AAA credit risk, said **Gilbert Liu**, partner at **Baker & McKenzie**. If a deal is backed by individuals repaying loans to install solar panels on their homes, the credit risk would go up significantly and be more varied.

—*Olivia Thetgyi*

CPV HUNTS

(continued from page 1)

renewable portion of the company. CPV also develops gas-fired. Finnerty declined comment on how much equity it is looking to raise, but CPV is looking to have \$1 billion worth of projects in the ground in the next 14 months.

Ted Brandt, ceo of Marathon in Bannockburn, Ill., declined to comment.

CPV has signed power purchase agreements for some 500 MW of its projects, including the 165 MW Cimarron wind project in Gray County, Kansas, and the 200 MW Ashley project in McIntosh County, N.D. Each projects has a 20-year PPA with the Tennessee Valley Authority. —*Jeanine Prezioso*

Calendar

- **Wind Energy Update** will host the US Wind Energy Operations and Maintenance Summit tomorrow and Wednesday at the Renaissance Dallas Hotel in Dallas. To register, visit www.windenergyupdate.com or call 011.44.207.375.7577.
- **Platts** will host the 5th Annual Northeast Power Markets Forum April 29-30 at the Hilton Old Town Alexandria Hotel in Alexandria, Va. To register, visit www.platts.com or call 610.228.4709.
- **Insight Information** will host the 9th Annual Ontario Power Summit May 6-7 at the St. Andrew's Club and Conference Centre in Toronto. To register, visit www.insightinfo.com or call 1.888.777.1707.
- The **American Wind Energy Association** will host Wind Energy: Powering America Forward May 23-26 at the Dallas Convention Center. To register, visit <http://2010.windpowerexpo.org> or call 202.383.2512.

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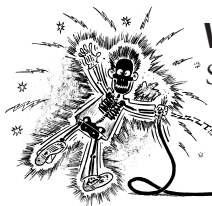
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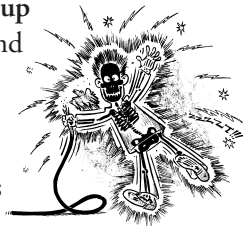
What Came Out Of Copenhagen

So it didn't yield a global cap-and-trade system, but next time you're staying over in Copenhagen, you can do your part to fuel the green energy agenda. Just make sure you're a guest at the **Crowne Plaza Copenhagen Towers**.

The new hotel, which rolled out its welcome mat in February, is kicking off a program today that allows guests to generate power on a bicycle in exchange for a free meal.

In a very-Scandinavian initiative, twin bicycles will be installed, awaiting guests to hop on and power up. To claim the victory meal, cyclists must produce 10 watts or pedal for roughly 15 minutes. Power generated will complement the solar panels atop the 366-room eco-friendly hotel.

Parent **InterContinental Hotels Group** will decide after a year whether to expand the program to other Crowne Plaza hotels around the globe. Bikers will be given a voucher for a meal at the in-house restaurant, **Storm**, which features a changing roster of locally produced foods. Let's hope the menu features more than a smorgasbord of the Danish favorite, pickled herring. If not, sit that ride out.



- **GreenPower Conferences** will host Carbon Markets USA June 8-9 in Washington, D.C. To register, visit www.greenpowerconferences.co.uk or call 011.44.207.099.0600.

Quote Of The Week

"We're looking for investors to come in who want to hold long-term interest in the projects, who want to build and fund an operating company." —**Sean Finnerty**, senior v.p. of renewable development for **Competitive Power Ventures** in Braintree, Mass., on the company's equity search (see story, page 1).

One Year Ago In Power Finance & Risk

Renewable Power & Light was working with **Fieldstone Private Capital Group** to sell two tri-fueled facilities, its 85 MW plant in Massena, N.Y., and 65 MW plant in Elmwood Park, N.J. [The U.S. Federal Energy Regulatory Commission approved the sale of the Massena plant to **Morris Energy Group** about six months after MEG bought the N.J. facility (PFR, 1/28).]