

# power finance & risk

The exclusive source for power financing and trading news

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## Chilean Copper Co. Releases Project Tender

Santiago-based **CODELCO** has issued a request for proposals to build a 450-900 MW coal-fired project in Chile.

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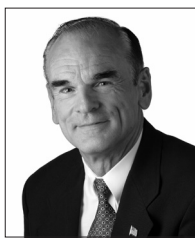
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## TEXAS IGCC DEVELOPER TO SEEK PARTNER



Don Hodel

**Summit Power Group** is looking for an equity investor for its estimated \$1.6 billion, 345 MW integrated gasification combined cycle Texas Clean Energy Project in Odessa, Texas.

The company has started discussions to replace **Babcock & Brown**, which owned a stake in the planned facility but exited last fall. Summit President **Eric Redman** in Bainbridge Island, Wash., told PFR that Babcock decided to divest in order to streamline operations.

The financial crisis has forced the project size to be cut in half to make it easier to finance. Due to the still sizable project cost, the company will look to the government for around \$1 billion in loans. The IGCC project will not only be able to sell power, but also benefit from carbon dioxide and argon sales revenue, notes Redman. It is

*(continued on page 12)*

## Back Soon?

## FIRST WIND PLOTS FINANCING FOR 2GW PIPELINE

Newton, Mass.-based **First Wind** will likely be in the project finance market again this year as it looks to develop nearly 2 GW of projects in Hawaii, Maine, New York, Utah and Vermont. "First Wind is always looking to efficiently capitalize its projects and I wouldn't be surprised if we came to market again this year," says **Steve Schauer**, v.p. of finance. Wind development costs roughly \$2 million per megawatt, project financiers say, bringing the portfolio's costs to \$4 billion. Schauer declined to specify timelines, project costs or details.

The developer pulled in nine banks for its recently closed the \$346 million financing backing its 203.5 MW Milford Corridor wind farm in Milford, Utah (PFR, 4/20), marking one of the first large renewables deal to close in a relatively stagnant market. "We were

*(continued on page 12)*

## SOLAR TECH CO. MOVES INTO DEVELOPMENT

Saskatoon-based **SHEC Energy** is seeking financial backing as it transitions from technology development to deployment of solar thermal projects of up to 100 MW. The company is considering increasing its target financing amount to \$500 million a year from \$100 million.

SHEC is backed by two large institutional investors and is talking to a third, according to **Tom Beck**, president and ceo. The company was founded in 1996 by Beck and his colleagues. Its technology is able harness the sun's energy more efficiently than other solar thermal projects, in turn generating energy from steam turbines more efficiently, Beck explains.

The company is preparing to bring online a 15 MW project in southern Africa and a 100 MW project in northern Africa next year, following a build out of manufacturing facilities in

*(continued on page 12)*

Check [www.iipower.com](http://www.iipower.com) during the week for breaking news and updates.



## At Press Time

### AES Unit Tweaks Campiche Financing

AES Gener has reportedly scaled back the amount of debt on its 270 MW Campiche project in Chile to around \$200 million from \$445 million. The balance will be replaced with equity from the sponsor.

Calyon and Fortis are leading the syndication of the debt and were said to be considering changing the structure last month to make it more palatable in syndication (PFR, 3/20). Specifics of the changes could not be learned, but deal trackers note that only Scotia Capital has joined so far. Calls to the banks were not returned as PFR went to press, and details of the syndication process could not be learned. Meghan Dotter, a spokeswoman for AES in Arlington, Va., declined to comment due to a company quiet period before announcing earnings.

Campiche is set to come online in the central Valparaíso region in 2011.

## Chilean Copper Co. Issues Coal Project Tender

Chilean copper giant CODELCO has issued a request for proposals from developers to build a 450-900 MW coal-fired project that would power the company's mines.

Bidders can take one of two routes. They may either bid to build a 450 MW permitted project that CODELCO has developed or bid their own projects into the RFP, says a Latin American banker with a European bank in New York. The winning project will likely come with a cost of \$500 million to \$1 billion, depending on the final size. A call to the company in Santiago was not returned.

The company will announce a shortlist of bidders around the middle of the year and choose a winner in December. It plans to close the financing in the first quarter of next year. Potential bidders could not be learned.

## Quartet Club Up For Edison Mission Wind

BayernLB, BNP Paribas, Dexia Crédit Local and WestLB are clubbing up for Edison Mission Energy's \$220 million wind portfolio. "It's just in the phase of negotiating term sheets and going to the credit committee for approval," says a deal tracker, adding the transaction is set to close next month.

Royal Bank of Scotland had been looking to join the deal with a \$50 million ticket (PFR, 3/13), but has since backed away, says a banker. Officials at the banks either declined to comment or did not return calls and Gerard Loughman, senior v.p. of development and an EME spokesman, did not return calls.

The portfolio consists of the 161 MW Wildorado, Texas, project and others in New Mexico and Nebraska and uses a mix of wind turbine brands including Vestas, Mitsubishi and Clipper.

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**Institutional  
Investor NEWS**  
INTELLIGENCE FIRST

## PCG Eyes First Close For Cleantech Fund

La Jolla, Calif.-based **PCG Asset Management** is raising capital for a second clean energy and technology fund of private equity funds, with a first close scheduled in the fourth quarter. **Erin I-Ping Kuo**, spokeswoman, tells *PFR* sister publication *Alternative Investment News* the firm hopes to hold a final close for the PCG Clean Energy & Technology Fund II a year later with \$800 million.

The fund will follow a similar strategy to the PCG Clean Energy & Technology Fund I—which invests in clean energy and technology private equity funds—with minor adjustments, such as incorporating more global funds. The first fund was heavily weighted to America, with only slight exposure to Europe, Kuo said. Now the firm is seeing more private equity funds around the globe with strong track records which can provide good investment opportunities.

Fund I was a 2007 vintage fund, and had a final close at \$680 million. Performance figures for Fund I are not yet available, Kuo says. PCG oversees \$9 billion in investments annually.

## CFTC: Prepare For Carbon Trading Regs

**Bart Chilton**, a commissioner with the **Commodity Futures Trading Commission**, says the agency is gearing up to expand its regulation of carbon trading, which he described as potentially the largest commodity market. The move is in advance of expected congressional action to create a cap-and-trade system aimed at cutting U.S. greenhouse gas emissions. The CFTC has expanded its Energy and Environmental Markets Advisory Committee, which will meet May 13 to start assessing the regulatory issues that the burgeoning market poses. Much of the new trading will occur via unregulated over-the-counter transactions, Chilton tells *PFR* sister publication *Compliance Reporter*, adding that the Commission will seek authority to monitor those trades for fraud and manipulation.

**Daniel Waldman**, partner with **Arnold & Porter** and a former CFTC general counsel, tells *CR* that while the current carbon trading market the Commission regulates is small, the pending expansion poses a host of complex regulatory challenges. Among these are questions of how the market will be structured, how credits will be distributed and how regulators will deal with trading malfeasance, he says. Waldman adds the CFTC was being responsible in attempting to address carbon-trading issues before they emerge, although he added that the agency also may anticipate jockeying by other agencies to oversee the market.

Chilton says he is confident the CFTC would be a suitable regulator for the carbon trading market.

## Australian Developer Seeks Financing For African Project

South Perth, Australia-based **Aviva** is planning to approach lenders to finance its roughly \$3 billion, 1 GW Mmamantswe coal-fired plant about 43 miles north of Gaborone, Botswana as early as next year.

The company will look to South African banks to finance a large portion of the debt, says **Lindsay Reed**, ceo, who was reached in Johannesburg traveling on business. Last year the company was planning to structure the financing with a 75:25 debt to equity ratio, but Reed says the debt segment has now dropped to around 60-70%. Equity will likely be provided by South African infrastructure funds and Botswana-based institutional investors. “We’re not as worried about the equity portion,” he says, noting the upheaval in the capital markets has made securing debt more challenging.

**Mawana Minerals**, a Botswana-based company, holds a 10% stake in the project. Aviva is in talks with **GDF SUEZ** to partner on the project, but he declined to elaborate. A spokeswoman for SUEZ in Brussels, Belgium, says the company is looking at general opportunities in the Botswana market, but nothing is in advanced development.

After financing is secured, the project is expected to take up to 42 months to complete, he says. Aviva has submitted a bid to South African utility **Eskom** to sell power and coal.

## NY Utilities Gear Up For Wind Tender

A consortium led by **ConEdison** and the **Long Island Power Authority** are preparing a request for expressions of interest in developing a 350-700 MW wind farm. “We’re looking to tap into people who are doing these kinds of projects,” says **Joseph Oates**, v.p. of energy management at ConEdison in Manhattan. The RFEI process will begin sometime this summer, though timelines remain unclear. A request for proposals tender is penciled in for year-end.

The wind project would be off the coast of the Rockaway Peninsula on Long Island, N.Y., and would include 3.5 to 5 MW turbines and a 13-mile transmission line connecting to a point between the ConEd and LIPA territories in Suffolk and Nassau Counties. The installation of the turbines, which would be anchored to the sea floor in 80-100 feet of water, will account for roughly 40% of project costs, Oates explains, declining to specify an overall project cost. The farm is slated for operation in 2020 and construction would start in the next five years.

“We’ll be looking for companies that have the technical ability,



financial strength and the ability to carry out large-scale multi-year projects,” says Oates of a potential project developer, adding the utility is monitoring the progress of **Deepwater** and **PSEG Renewable Generation’s** 350 MW offshore farm in New Jersey (PFR, 10/10) and **Bluewater Wind’s** 200 MW offshore project in Delaware (PFR, 06/27). The timeline for the RFP submissions and deadlines is unclear.

Financing for the project will depend on the offtaker, Oates explains, which may include ConEd and LIPA and some or all of the consortium members including the **New York Power Authority**, the **New York State Energy Research and Development Authority**, the **New York City Economic Development Corporation**, the **Metropolitan Transportation Authority**, and the **Port Authority of New York and New Jersey**. “I have no doubts that this economy will improve in the next four to five years, but I wouldn’t want to finance this project right now,” Oates notes.

## Startup Plots Financing For Largest Solar Project



*Mitchell Dong*

**Mohave Sun Power**, a startup solar developer, is planning to build a 340 MW solar trough project—that would be the world’s largest—in northwestern Arizona. The company is expected to hit the market the second quarter of next year to finance the project expected to cost about \$2 billion, says **Mitchell Dong**, founder in Boston.

The company applied to the U.S. **Department of Energy** before the stimulus package was passed to fund 80% of the project, says Dong. The remaining 20% of the project cost will be financed with private equity and cash refundability under the ITC, he says. If Mohave does not secure DOE funding for the project, it will look to other government-backed financing. “Given the financial turmoil, we’re really pushing the government and stimulus package financing,” he says. Mohave will look to all other options if government financing is not an option, including tax-exempt financing, commercial bank financing and private equity.

Dong says the company is expected to have permits, a PPA and an EPC contractor in place before construction is set to begin at the end of next year. The facility, which will also have an eight-hour molten salt storage unit, is set to come online in 2013. Mohave is bidding the project into PPA tenders, including municipal-sponsored processes. “We are bidding to all the usual suspects,” he says, adding the company is also submitting unsolicited proposals to utilities.

Dong founded the company about nine months ago and

explored Europe, Africa, China, the Middle East and Australia before deciding on the U.S. for the project location. “The industry is relatively early stage and some of the best sites were not picked over,” says Dong, on choosing solar thermal as opposed to other renewables. Mohave may look again to Northern Africa, Australia and China again after completing the Arizona project, he says.

## International Power To Sell Stake In Ga. Plant

International Power has decided to sell a 50% stake in 300 MW gas and oil-fired peaking Hartwell facility in Hart County, Ga., to **Southern Co.** for \$148.5 million. The plant is in a non-core region for the seller. IP did not use an advisor for the transaction and a spokesman for Southern in Atlanta, Ga., declined to disclose if the company used an advisor for the deal.

Southern approached IP with an unsolicited offer to buy the facility, says an IP spokeswoman in London. IP chose to sell because it does not have other assets in the region, notes the spokeswoman. The company will use the proceeds from the sale for liquidity at the corporate level.

The spokesman for Southern Co. declined to disclose how the company plans to finance the purchase or the other stakeholders in the project. The transaction is expected to close next quarter, dependent on regulatory and lender consents and the right of first refusal held by **Oglethorpe Power**, which has a PPA for the facility expiring in 2019.

## NordLB Wraps German Solar Financing

NordLB, along with **Bremer Landesbank** and three undisclosed partners, have closed a EUR160 million (\$208.27 million) financing supporting a 53 MW solar photovoltaic project. **First Solar** and **juwi solar** are constructing the facility near Lieberose in the state of Brandenburg in Germany.

Lead arranger Nord is providing EUR43 million for the financing. More than 80% of the project cost is being financed through non-recourse debt. The financing in turn will be refinanced by two development banks. The sponsors will initially finance the equity capital via mezzanine loans. Further details of the financing could not be learned. Calls to the sponsors were not returned. Officials at the banks declined to comment or were unavailable.

Construction on the project began in January on land that was part of a former Soviet military training area, which was littered with land mines, grenades and munitions. The first 15 MW of the project are complete with the remaining 38 MW

scheduled to be finished by year-end. The sponsors are planning to sell a majority stake in the project—which will be the largest of its kind in Germany—once it is complete.

Undisclosed investors—thought to be juwi—were seeking up to 50% of an estimated EUR150 million in funding from the **European Investment Bank** to build a 52-54 MW solar PV project in Brandenburg on the site of a former military practice area earlier this year (PFR, 2/13).

## Astoria Beefs Up Bank Syndicate

**Bank of Tokyo-Mitsubishi UFJ** and **Union Bank of California** have joined the \$1.1 billion financing backing **Astoria Energy's** 500 MW gas-fired plant in Queens. "We're getting there," says **Chuck McCall**, ceo, adding 70% of the deal is committed with lenders taking a combined \$790 million in tickets.

BoTM and UBoC join other joint lead arrangers **Calyon**, **Export Development Bank of Canada**, **Natixis**, **Société Générale** and **WestLB**. The banks have each made \$125-135 million commitments to the deal, which consists of a \$970 million mini-perm facility with a five-year tenor and \$110 million in letters of credit (PFR, 4/17). Commitments for the retail syndication of the deal are due at month-end. Bank officials either declined to comment or did not return calls.

**Astoria Project Partners** is co-owned by **AE Investor**, **CDP Capital Americas**, **GDF Suez** and **SNC-Lavalin**. The plant won a 20-year PPA from the **New York Power Authority** (PFR, 5/2) and is slated for operation in 2011.

## Banks Prep Financing For Turkish Wind

The **European Bank for Reconstruction and Development**, **International Finance Corp.**, the **European International Bank** and two commercial banks are preparing the financing for what would be the largest wind farm in Turkey.

The EUR211 million (\$274.62 million), 135 MW wind farm is being developed in the province of Osmaniye by **Zorlu Elektrik Uretim** subsidiary **Rotor Elektrik Uretim**. The EIB has approved up to EUR90 million in financing and the EBRD will provide up to EUR45 million in funding for the project. **HSBC** is said to be one of the commercial banks involved in the financing, notes a deal tracker. Other details, including pricing, structure and timeline could not be learned.

The project is expected to be online by year-end. Officials at the banks did not return calls or declined to comment. **Sinan Ak**, assistant general manager at Rotor in Istanbul, was unable to comment.

## EverPower Scouts \$140M Wind Financing

New York-based **EverPower Renewables** is talking to lenders and tax equity investors to refinance a \$140 million construction loan backing its 62.5 MW Highland wind farm. "With a project that size today, it's really a function of the banks in the market. It will probably be a syndicated club deal," says **Jim Spencer**, president, in New York. The developer aims to secure funding by August, when the Cambria County, Pa., is slated for operation and a sale will be finalized.

The company is looking for a \$65 million mini-perm structure with a tenor of seven to eight years to take out a portion of the **KeyBanc** construction loan, Spencer explains. The remaining loan costs will be taken out with a combination of tax equity and equity from the stake sale (PFR, 2/13). **Barclays** is advising the company on the sale and Spencer directed questions about the transaction to bank officials, who did not return calls. He declined to identify potential lenders, tax equity investors or buyers.

**FirstEnergy** has a 22-year power purchase agreement for the farm, which will have a second 73 MW phase.

## Israeli Solar Co. Seeks Strategic Partners

**AORA**, an Israel-based solar developer, is looking for strategic partners in the U.S., Europe and Asia. The company is seeking partners with a clear understanding of energy markets in their respective regions and experience in engineering large-scale solar projects, says **Yuval Susskind**, operations manager in Yavne.

The company is hoping to construct demonstration plants utilizing its solar-hybrid technology in Southern Europe and the U.S. next year, says Susskind. The projects would employ



*AORA project*

one or two of the company's modules. Each module costs roughly \$500,000 and generates 100 kW of electric power and 170 kW of thermal power. The technology can use biodiesel and

biogas as well as diesel and natural gas for backup generation, allowing operation 24 hours a day.

AORA may also be in the market for project financing in

the near future if it does a project outside of Israel, Susskind adds. In January the company began construction on its first facility—a one module project on land at Kibbutz Samar outside Eilat. The facility is expected to be complete in about two months, he says. Eventually, he would like to see the modules installed in Africa and India.

In 2006 the company, formerly known as **EDIG Solar**, installed a pilot project in China. Jerusalem, Israel-based **EZKlein Partners** led a Series A financing for AORA last year. **Shimon Klein**, managing partner at EZKlien, says the company also holds a stake in AORA, declining to disclose the size of its share.

## Corporate Strategies

### Portland General Electric Plots Bond Issue



Maria Pope

Portland General Electric is planning to issue at least \$375 million in debt within the next 12-18 months. The debt will repay \$186 million in maturities coming due in March, April and June of next year and fund capital expenditure, says **Maria Pope**, senior v.p. of finance, cfo and treasurer in Portland, Ore.

PGE has not made any decisions on firms to lead and it will balance long-term relationships, expertise and credit availability made to the utility when deciding on underwriters.

Between this year and next the utility has a \$600 million capex program, consisting of the construction of a wind farm, a near \$120 million smart meters rollout program and the relicensing of hydro facilities.

PGE is in the midst of constructing the \$1 billion, 450 MW Biglow Canyon wind farm in Sherman County, Ore. The first 125 MW phase of the project is complete with the second 150 MW phase expected to be finished this fall. The final 175 MW phase is expected to be complete next fall. The company has been financing the project thus far with debt and equity issuances and internal funds, says Pope. The project was originally developed by **Orion Energy**, but is now being built, owned and operated by PGE.

The utility will use the proceeds from a recent \$300 million issue of 6.10%, 10-year first mortgage bonds to repay pollution control bonds coming due May 1 and for its Biglow Canyon wind farm. The issue was upsized from an original \$250 million. “We felt the pricing was good—that’s why we upsized,” says Pope, also noting PGE raised the offering size due to positive response from participants which almost exclusively included

### MMC Energy V.P. Exits, Plots Firm

**Alex Sokoletsky**, v.p. at MMC Energy in New York, has left the company to start an energy consulting firm. His last day was March 31.

The details of his new company have not yet been ironed out, but he is planning to focus on asset management. He hopes to launch the firm in about two months and bring at least two to three members on board.

Prior to joining MMC in 2005, Sokoletsky worked as an equities trader and analyst at hedge fund **Triton Global Securities**. Officials at MMC did not return a call.

long-term holders—utility investors, pension funds and mutual funds. The deal was priced April 13 and closed April 16. **Deutsche Bank** and **Wachovia** were joint bookrunning managers for the sale. “They are long-term relationship banks,” she says.

### Brookfield Renewable Pre-Funds Maturity With Issue

Toronto-based **Brookfield Renewable Power** has issued C\$100 million (\$81 million) of unsecured notes to pre-fund C\$65 million in 4.65% notes coming due this fall. “Because the markets have been so choppy, they probably figured that it would be prudent to pre-fund these obligations and I would have to agree that it’s a good strategy in this environment,” says **Glen Grabelsky**, managing director at **Fitch Ratings** in New York, which rates the notes BBB. Remaining proceeds will go toward general corporate purposes. **Donald Tremblay**, cfo, and **Zev Korman**, director of investor relations, did not return calls.

The company priced the three-year, 8.75% notes on the **Toronto Stock Exchange** April 9 and closed the deal on April 13. The notes are part of a C\$500 million medium term note program the company filed with the TSX last year. “They have a pretty wide range of flexibility with this program,” Grabelsky says, adding under an MTN program a company can choose tenors of nine months to 30 years. Other proceeds from the program will also go toward paying off debt and general corporate programs, and Grabelsky notes the company has several issues maturing in the next few years.

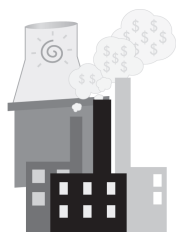
**CIBC World Markets** and **Scotia Capital** led the deal and also led a \$300 million issue of medium term notes in January. The **Ontario Power Authority** awarded a 20-year power purchase agreement to Brookfield’s proposed 50 MW Gosfield wind farm in southwestern Ontario (PFR, 8/28). The farm is slated for operation in 2010.

## FirstEnergy Sub Issues Bonds, Takes Out Debt

FirstEnergy subsidiary **Toledo Edison** is pricing \$300 million senior secured notes this week as it looks to pay down \$107 million in short-term debt. "It's better to issue senior secured debt in this environment than unsecured debt, it's just tougher to raise capital these days," says **Scott Solomon**, v.p. of global infrastructure finance at **Moody's Investors Service** in New York. The company priced the notes on Tuesday and closed the deal on Friday, as *PFR* went to press. Moody's rates the notes Baa2. Remaining proceeds will be used for general corporate purposes.

The Ohio transmission and distribution company uses short-term debt in the form of an inter-company money pool or a revolver to fund working capital needs and its \$250 million, four-year capital expenditure program, Solomon explains. Then the company turns it over into long-term debt once it reaches a certain threshold. He declined to comment on the source of short-term debt, tenor or pricing of the current issue, or the allocations of the capital expenditure plan. **Jim Pearson**, treasurer, and a spokesman did not return calls.

**Citigroup**, **Credit Suisse**, **JPMorgan** and **Morgan Stanley** are the joint book-running managers for the deal. The company had 46:54 a debt-to-capital ratio prior to the offering.



## 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](mailto: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	Citi, HSBC	Quietly marketing Middle East portfolio along with a few one-off assets (PFR, 2/23).
	Amman East	Jordan	370	Gas		
	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	N/A	Looking for joint venture partner for wind business (PFR, 3/16).
	Cartagena	Cartagena, Spain	1,200	Gas		
	Kilroot	near Carrickfergus, Northern Ireland	560	Coal and Oil		
	Various	U.S.	1,174	Wind		
	Hulunbeier	Inner Mongolia, China	50 (49%)	Wind		
	InnoVent	France	30 (40%)	Wind		
	Hargicourt	Hargicourt, France	12 (40%)	Wind		
	Hescamps	Hescamps, France	5 (40%)	Wind		
	Pléchéhâtel	Pléchéhâtel, France	4 (40%)	Wind		
	Various	Bulgaria, China, France and Scotland	410 development	Wind		
AIG Financial Products	Bruce Mansfield	Shippingport, Pa.	830 (80%)	Coal	Commonwealth Capital Advisors	Shopping interest in Unit 1 with sale likely to close before year-end (PFR, 12/1).
Allco Finance Group	Various	New Zealand	538	Wind	N/A	Prepped to sell by end of third quarter (PFR, 6/23).
Allied Waste Industries	Trinity Oaks	Trinity Oaks, Texas	3.2	Landfill	N/A	Fortistar to acquire with financing to be provided by Caterpillar Financial Services (PFR, 11/24).
American Shoreline	N/A	Texas, Mexico	3,000 development	Wind	N/A	Spinnaker Energy planning to purchase (PFR, 2/9).
ArcLight Capital Partners	Hobbs Generating	near Hobbs, N.M.	600	Gas	Credit Suisse	Selling newly 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).
Babcock & Brown	South Trent	Nolan and Taylor Counties, Texas	101	Wind	Marathon Capital	First round bids taken March 6 (PFR, 3/2).
	Majestic I	near Panhandle, Texas	80	Wind		
	Majestic II	near Panhandle, Texas	unknown	Wind		
	Butler Ridge	Wisconsin	54	Wind		
	Wessington Springs	South Dakota	50	Wind		
	Gulf Winds	Kenedy County, Texas	238	Wind		
BARD Engineering	BARD Offshore 1	off coast of northwest Germany	400 development	Wind	UniCredit HVB	Looking to sell offshore farm in development (PFR, 2/9).
British Petroleum	N/A	Port Talbot, Wales	870 development	Gas	N/A	Shopping 100% interest in development (PFR, 9/12).
BTEC Turbines	Southaven Energy	Miss.	340	Gas	JPMorgan	Assets or just the equipment for sale. Teasers dispatched (PFR, 4/3).
	New Albany Power	Miss.	390	Gas		
Cannon Power	Windy Point	Klickitat County, Wash.	137	Wind	N/A	Agreed to sell first phase to Turlock Irrigation District (PFR, 3/30).
Caithness Energy (DCE)	Shepherd's Flat	Gilliam and Morrow Counties, Ore.	909 development	Wind	Citigroup	Teasers dispatched (PFR, 10/20).
CarVal Investors et al.	Granite Ridge	Londonderry, N.H.	720	Gas	Merrill Lynch	Second round bids taken, but auction on hold (PFR, 12/1).



# Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
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 unclear.
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).

For a complete listing of the Generation Auction & Sale Calendar, please visit [iipower.com](http://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.	BoTM/Union Bank, Calyon, Export Development Bank of Canada, Natixis, SocGen, WestLB	Construction/Term Loan Letters of Credit	\$970M \$110M	C+5-yr TBA	Two lenders join top tier (PFR, 4/22).
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	Various (195 MW Biomass)	Florida	TBA	TBA	TBA	TBA	Will seek project financing and equity (PFR, 9/22).
Biomass Gas & Electric 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.
BP, Dominion	Fowler Ridge (750 MW Wind)	Indiana	Bank of Tokyo Mitsubishi, BBVA, Société Générale	HoldCo Loan	\$100M	TBA	Restructuring deal as a club, looking for banks to join (PFR, 12/15).
				TBA	\$425-430M	TBA	
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).
	Liberty Natural Gas (2.4 bcf LNG)	Linden, N.J.	TBA	TBA	TBA	TBA	Looking for a financial adviser (PFR, 1/14).
Canadian Superior Energy, Excalibur Energy	Windy Point (500 MW Wind)	Klickitat County, Wash	HSH	Construction Loan	\$360M	TBA	In syndication (PFR, 8/25).
Cannon Power	Cape Wind (420 MW Wind)	Nantucket Sound, Mass.	Barclays	TBA	TBA	TBA	Lead structuring financing for the second quarter (PFR, 1/12).
Cape Wind Associates							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).

## Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
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).
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., New York Life Insurance and Annuity, New York Life Insurance, Union Bank of California	Tax Equity	\$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).
Éolectric	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, Banco Santander, BNP Paribas, CoBank, Credit Suisse, HSH Nordbank, KeyBanc Capital Markets, RBS, SocGen	Construction Loan	\$376M	1-yr	Five banks join (PFR, 4/20).

For a complete listing of the Project Finance Deal Book, please visit [iipower.com](http://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

- **Algonquin Power Income Fund** and **Emera** have agreed to buy a \$116 million California utility from **NV Energy** in efforts to gain entrance into renewables in the region (*Bloomberg*, 4/23).
- The Texas state legislature has approved a \$500 million subsidy program for solar (*Wall Street Journal*, 4/23).
- Utilities and other companies oppose legislation before Congress which forces them to buy carbon credits by 2012, citing higher power prices for consumers (*Dallas Morning News*, 4/23).
- The U.S. may never need to build new nuclear or coal-fired generation due to renewable energy and energy efficiency, says **Jon Wellinghoff**, the head of the **Federal Energy Regulatory Commission** (*Bloomberg*, 4/22).
- A measure sponsored by Commerce Committee Chairman **Henry Waxman** (D-Calif.) and Rep. **Edward Markey** (D-Mass.) that has been introduced to the House could raise electricity prices by 22% and natural gas prices by 17% in 2030, according to a study by the **Environmental Protection Agency** (*Wall Street Journal*, 4/22).
- The **New York Power Authority** is partnering with several public and private entities to develop wind projects off the coast of the Great Lakes (*Dow Jones*, 4/22).
- Minnesotans will review **Xcel's** plans to expand its 1.1 GW nuclear plant in Red Wing, Minn., to 1,264 MW by 2015 (*Star Tribune*, 4/20).
- The U.S. **Nuclear Regulatory Commission** is considering extending a 40-year operating license for one of **Progress Energy's** nuclear plants by another 20 years (*Ocala Star-Banner*, 4/20).
- **Dynegy** says mergers won't occur until the economy improves and companies can tolerate more risk (*Bloomberg*, 4/21).
- The **Environmental Protection Agency** says greenhouse gases are dangerous to the public, opening the way for new regulations of power companies, factories and cars (*Bloomberg*, 4/17).

### Europe

- The U.K. is planning on increasing funding for offshore wind farms by GBP525 million (\$764.9 million) over the next two years (*Reuters*, 4/22).
- U.K. Treasury chief **Alistair Darling** will announce about GBP500 million (\$750 million) in "green investment" targeted

at promoting low-carbon industries Wednesday (*Wall Street Journal*, 4/20).

- **Gordon Bainai**, the new prime minister of Hungary, is opposed to Russia-based **Surgutneftegaz's** unsolicited purchase of a 21% stake in **Mol** from Austria-based **OMV** (*Financial Times*, 4/19).
- Renewables company **Novera Energy** has sold its East London Energy Facility and plans to focus on developing wind projects and existing landfill operations (*Financial Times*, 4/17).
- Albania and Croatia are planning to build a \$5.3 billion, 1.5 GW nuclear plant at Lake Shkoder near Montenegro (*United Press International*, 4/16).
- German regulators have launched an investigation into 60 utilities, including **E.ON**, **EnBW** and **RWE**. Meanwhile, **E.ON** is in talks with a group of utilities to sell its **Thuega** unit for as much as EUR3.5 billion (\$4.59 billion) (*Reuters*, 4/17).
- The Spanish nuclear regulator is considering reviewing seven operating permits for nuclear plants the government had vowed to phase out (*Reuters*, 4/17).
- The Vatican is planning to build a EUR500 million (\$660 million) solar project north of Rome (*Bloomberg*, 4/17).

### Asia/Africa

- State-owned **Kenya Power & Light** will spend \$2.7 billion to double the country's generation by adding 1,350 MW by 2015 (*Bloomberg*, 4/23). Meanwhile the **Kenya Electricity Generating Co.** is seeking \$5 billion over the next 10 years to develop geothermal resources in the country (*Reuters*, 4/23).
- **Eskom Holdings** should consider selling plants to fund its ZAR395 billion (\$43 billion) expansion, according to a development bank official (*Bloomberg*, 4/22).
- Africa should start building the 40 GW Grand Inga hydro project now, says a **World Energy Council** official (*Bloomberg*, 4/22). Meanwhile, the **International Finance Corp.** says Africa needs to double spending on infrastructure and particularly power, to about \$20 billion a year to spur economic growth in the region (*Bloomberg*, 4/22).
- India-based **Power Grid** is planning to raise INR90 billion (\$1.8 billion) to fund expansion by selling bonds and shares (*Bloomberg*, 4/22).
- **Adani Power**, a unit of **Adani Enterprises**, has refiled a preliminary draft prospectus with an Indian regulator for an initial public offering (*Dow Jones*, 4/22).

## TEXAS IGCC

(continued from page 1)

expected to come online in 2013 or 2014.

Summit was started up in the late 1990s by **Don Hodel**—former Secretary of the U.S. **Department of Energy**—and **Earl Gjelde**—former chief of staff and coo for the DOE. The company is a turnkey developer for utilities, financial players and IPPs. It usually keeps a 1% stake in projects for various reasons, including tax benefits.

—*Katie Hale*

## SOLAR TECH

(continued from page 1)

Germany and the U.S. The latter project could be expanded later to up to 500 MW. At the project level, each 100 MW will cost roughly \$1.5 billion to install and finance with a 70/30 debt to equity target range.

SHEC has another half dozen projects globally in early stages that put the company development pipeline over 1 GW.

—*Thomas Rains*

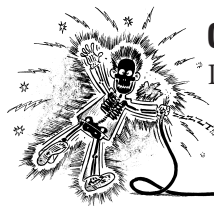
## FIRST WIND

(continued from page 1)

looking to expand our bank group and we've done that with these nine financial groups," says Schauer, noting the importance of developing relationships with financial institutions. Prior to Milford, First Wind had tapped **JPMorgan** to advise on financing its pipeline under its former moniker **UPC Wind** and also to underwrite its initial public offering along with **Credit Suisse** and **Goldman Sachs** (PFR, 5/19).

Royal Bank of Scotland led the Milford financing. **Banco Espirito Santo**, **Banco Santander**, **BNP Paribas**, **CoBank**, **Credit Suisse**, **HSH Nordbank**, **KeyBank**, **Société Générale** all joined the deal. Bankers familiar with that transaction note the company used its development pipeline to bait lenders. The

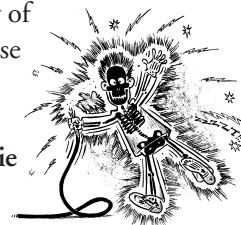
## Alternating Current



### Coup d'vent

Paris—the City of Lights—needs a lot of electricity to keep it going. In an effort to be greener, the local government is taking advantage of high wind resources in certain areas of the city by erecting small-scale wind turbines atop roofs. The turbines will be installed in four neighborhoods, including the hilly Montmartre neighborhood, home to the Sacré-Cœur Basilica and famous for its artisan community.

But some environmental groups are up in arms over what the plan will do to the historical integrity of the metropolis. Many Parisians still despise what the Eiffel Tower does to the city's landscape and the structure has been on French soil for over a century. Will **Amélie Poulain's** neighbors welcome 49-foot windmills atop their own houses and businesses?



The electricity produced by the turbines will be sold to French utility **EDF** or used directly in the buildings where they are installed. France is targeting 20 GW of onshore wind capacity by 2020 up from a total of 3 GW now.

company has four additional 200 MW phases planned for Milford and roughly 1,176 MW in development in the specified states. Bank officials declined to comment or did not return calls.

The company is also in talks with potential tax equity investors for its Milford project. "We're evaluating multiple options including the cash grant and the production tax credit partnership structure," Schauer explains, adding the company will look to secure tax equity by the fourth quarter.

—*Sara Rosner*

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## Quote Of The Week

"I have no doubts that this economy will improve in the next four to five years, but I wouldn't want to finance this project right now." — **Joseph Oates**, v.p. of energy management at **ConEdison** in New York, on developing a 350-700 MW offshore wind farm with the **Long Island Power Authority** (see story, page 3).

## One Year Ago In Power Finance & Risk

New York Power Authority was evaluating bids into its call for 500 MW of new capacity for the five boroughs of New York City [Astoria Energy Partners won a 20-year PPA for its proposed Astoria Energy II gas-fired project in Queens].