power finance & risk

The exclusive source for power financing and M&A news

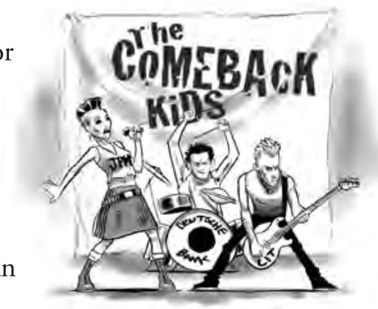
www.iipower.com A PUBLICATION OF INSTITUTIONAL INVESTOR, INC.

MAY 2, 2011
VOL. XIV, NO. 17

ISSN# 1529-6652

They're Baaaaack

JPM READIES RETURN TO PROJECT FINANCE



JPMorgan is expanding its global commodities umbrella to encompass power and renewables financings as it prepares for a return to project finance. The firm backed away from project finance amid the heavy competition from European banks in the early 2000s. Before that it had "one of the best teams on the street," says a longtime financier.

"As oil and metals have expanded at JPMorgan, we find ourselves increasingly in structured finance," says a JPMorgan official. "It was a natural question: should we expand and

(continued on page 12)

WIND COS. EYE $500-600M FOR QUEBEC PLAN

Quebec-based wind developers **Boralex** and **Gaz Métro** are reaching out to lenders about a $500-600 million credit backing their roughly $750 million, 272 MW farm in Seigneurie de Beaupré, Quebec. The joint venture partners have tapped **BNP Paribas** as financial advisor for the farm. Financial close is targeted for the third quarter, says **Guy Daoust**, Boralex director of finance and treasury in Montreal.

The partners are looking to mandate lead banks as soon as mid-May, after they decide whether to pursue an underwritten or a best-efforts deal. "That's part of the reflection we're going to have in the next few weeks," Daoust says. "We're not sure of the value of underwriting, except for the certainty of execution." Underwritten deals are more expensive than deals arranged by lenders on a best-efforts basis because, in underwritings, lenders

(continued on page 12)

Go... No

DPL AGREES NO-SHOP CLAUSE IN AES BID

DPL has inked a no-shop clause in the $4.7 billion takeover agreement with suitor **AES**. That will allow the parent of Ohio's **Dayton Power & Light** to respond to unsolicited counteroffers, but it won't be allowed to round up new bids.

The clause isn't a feature of all takeover agreements, but has appeared before. In this case, the no-shop clause was a compromise, says a deal watcher, noting that DPL originally wanted a go-shop while AES was interested in safeguarding its acquisition. A go-shop agreement allows the seller to solicit.

If another bid is accepted within 30 days, DPL would pay a $50 million, or 1.5% fee, to AES. Anytime after that would be 3%, or roughly $100 million.

The AES acquisition, which includes the assumption of $1.2 billion in debt, was

(continued on page 2)

At Press Time

Exelon Merger To Face Maryland Regulators

Industry officials are curious about how Maryland regulators will view Exelon's agreement to buy **Constellation Energy Group** in a $7.9 billion stock-for-stock transaction. *PFR* broke the story of Constellation eyeing a hook-up with Exelon and other sutors earlier this month (PFR, 4/8). The deal was unveiled Thursday.

Many observers still have lingering memories of the failed **MidAmerican Energy Holdings Co**. takeover in 2008. The break-up fees for the transaction, which would result in a combined company with a $34 billion market capitalization, are scaled to the company size. If Constellation ends the process it will pay $200 million while Exelon would pay $800 million.

The deal creates a power company with 34 GW, including 19 GW of nuclear. The transaction is expected to be complete within eight to nine months.

"This one's going to work and the board's going to see to it," **John Rowe**, chairman and ceo of Exelon, said in a conference call on Thursday, referencing the company's failed bids to buy **PSEG** and **NRG Energy** in 2006 and 2008, respectively. Rowe will retire upon finalization of the merger.

There are no plans to buy out **EDF**'s stake in a nuclear joint venture with Constellation at this time, according to officials on the call, nor are there plans to revitalize the initiative to build Constellation's Calvert Cliffs nuclear project in Maryland.

Morgan Stanley, **Goldman Sachs**, and **Credit Suisse** advised Constellation while **Barclays Capital**, **JPMorgan**, **Evercore Partners** and **Loop Capital Markets** worked with Exelon.

Officials and spokespeople at the companies either declined further comment or didn't reply to inquiries.

DPL AGREES

(continued from page 1)

announced April 20 and is expected to wrap in six to nine months. **UBS** is advising DPL and **Bank of America Merrill Lynch** is advising AES. Officials at the banks declined comment. Spokespeople at the utility holding companies either declined to comment or didn't immediately return calls.

AES' acquisition of DPL—like its sale of coal-fired unit **Eastern Energy**—likely has its roots in maintaining its credit rating, in this case by expanding its regulated footprint, bankers say. DPL serves about 500,000 customers in Ohio. It owns about 2.8 GW of coal-fired generation and 1 GW of natural gas-fired and peaking generation.

Companies that would have likely had an eye on DPL in the past would have been **PPL**, **Duke Energy**, **FirstEnergy**, **American Electric Power** and **Ameren**. Three of those are involved in other large mergers, making their entry into the process unlikely, say deal watchers. Whether AEP or Ameren are considering making an offer could not be learned. ***—Holly Fletcher***

power finance & risk

The exclusive source for power financing and M&A news

EDITORIAL

STEVE MURRAY
Editor

TOM LAMONT
General Editor

PETER THOMPSON
Executive Editor [Chicago]
(773) 439-1090

SARA ROSNER
Managing Editor
(212) 224-3165

BRIAN ECKHOUSE
Senior Reporter
(212) 224-3624

HOLLY FLETCHER
Senior Reporter
(212) 224-3293

STANLEY WILSON
Washington Bureau Chief
(202) 393-0728

KIERON BLACK
Sketch Artist

PRODUCTION

DANY PEÑA
Director

DEBORAH ZAKEN
Manager

MELISSA ENSMINGER, JAMES BAMBARA, DOUGLAS LEE
Associates

JENNY LO
Web Production & Design Director

ADVERTISING

PAT BERTUCCI
Associate Publisher
(212) 224-3890

ADRIENNE BILLS
Associate Publisher
(212) 224-3214

PUBLISHING

ALLISON ADAMS
Group Publisher

GAURI GOYAL
Business Director
(212) 224-3504

ANNA LEE
Marketing Director
(212) 224-3175

ISMAELA BEST
Senior Marketing Manager
(212) 224-3609

VINCENT YESENOSKY
Head of US Fulfillment
(212) 224-3057

DAVID SILVA
Senior Fulfillment Manager
(212) 224-3573

SUBSCRIPTIONS/ ELECTRONIC LICENSES

One year $2,995 (in Canada add $30 postage, others outside US add $75)

KEN LERNER
Account Executive
(212) 224-3043

REPRINTS

DEWEY PALMIERI
Reprint & Permission Manager
(212) 224-3675
dpalmieri@institutionalinvestor.com

CORPORATE

JANE WILKINSON
Chief Executive Officer

STEVE KURTZ
Chief Operating Officer

Customer Service: *PO Box 5016, Brentwood, TN 37024-5016. Tel: 1-800-715-9195. Fax: 1-615-377-0525 UK: 44 20 7779 8704 Hong Kong: 852 2842 6910 E-mail: customerservice@iinews.com*

Editorial Offices: *225 Park Avenue South, New York, NY 10003. Tel: (773) 439-1090 Email: pthompson@iinews.com*

Institutional Investor Hotline: *(212) 224-3570 and (1-800) 437-9997 or hotline@institutionalinvestor.com*

Power Finance & Risk *is a general circulation newsweekly. No statement in this issue is to be construed as a recommendation to buy or sell securities or to provide investment advice.*

ISSN# 1529-6652

Project Finance

HTP Launches Transmission Financing

Royal Bank of Scotland and **Société Générale** have launched a $500-700 million financing backing **Hudson Transmission Partners**' 660 MW transmission line between Ridgefield, N.J., and midtown Manhattan. **Energy Investors Funds** and **Starwood Energy** are backing HTP.

Pricing is aggressive, says a deal watcher, who declined to reveal it. The paucity of private placement financings in the power sector this year is behind the deal strategy. "There's been less deal flow and institutional investors are hungry," says a senior financier in New York. Bankers have expected the HTP financing to resemble the $550 million private placement backing affiliate **Neptune Regional Electric Transmission**'s 660 MW undersea line connecting New Jersey to Long Island. SocGen led that deal and reeled in 15 life insurance companies for the 22-year notes, priced at roughly 6% (PFR, 7/15/05).

Deal details, including size, pricing and tenor, couldn't be learned. **Ed Stern**, ceo of Hudson in Fairfield, Conn., didn't return calls and **Brad Nordholm**, ceo of Starwood in Greenwich, Conn., declined to comment. RBS and SocGen officials declined to comment or didn't respond to inquiries. An EIF spokesman in Los Angeles declined to comment.

The financing backing the eight-mile, 345 kV line was delayed multiple times in 2010 (PFR, 10/25) due to regulatory issues in New York State, says another senior banker, declining to elaborate.

PGE Plots Gas Generation Call

Portland General Electric is planning to issue a request for proposals in late July for up to 550 MW of new or existing gas-fired generation. New generation must be slated for operation between 2013 and 2015, though 2014 is preferred. The generation is intended to meet peak demand as the utility integrates renewables into its system.

Of the 550 MW, 200 MW would be year-round peaking resources, garnering offtake agreements with tenors between 10 and 20 years. Another 200 MW would be tapped in winter and summer and the remaining 150 MW would be tapped for winter-only peaking capacity. Contracts for both of the latter sets of projects would be for five years or more.

PGE will hold workshops for potential bidders May 11 and 12 at the World Trade Center Conference Center in Portland. The **Oregon Public Utility Commission** has tapped independent evaluator **Accion Group** of Concord, N.H., to review bids.

PGE is looking for plants that generate between 25 and 200 MW. Whether PGE favors experienced sponsors or will choose based on price couldn't be learned. The utility has yet to determine further criteria to select winners, says a spokesman in Portland.

PGE also plans to issue an RFP for 120 MW of new renewables projects this year and an RFP for 300-500 MW of baseload generation, adds the spokesman. Criteria and timelines have yet to be issued for those RFPs.

enXco is among sponsors that have snagged offtake agreements from PGE in recent years.

Fotowatio Lands Texas Solar Funds

Fotowatio Renewable Ventures has wrapped a financing backing its $150 million, 30 MW solar photovoltaic plant in Webberville, Texas. **BayernLB** participated in the deal.

Matthew Ptak, BayernLB v.p. in New York, led the financing for the bank. Deal details, including size, pricing and tenor, couldn't be learned. Ptak and **Chad Sachs**, Fotowatio senior v.p. of structured finance and acquisitions in San Francisco, didn't return calls by press time. Whether other lenders participated could not be determined.

Austin Energy has a 25-year offtake agreement for the plant. Construction began this year. Fotowatio had eyed financial close in 2009 (PFR, 9/11/09). Why the financing was delayed couldn't be learned.

Terra-Gen Taps Duo For Alta Deal

Crédit Agricole and **Mitsubishi UFJ Financial Group** are leading a financing backing 250-300 MW of generation at **Terra-Gen Power**'s Alta wind project in Tehachapi, Calif. The two banks expect to wrap a syndicated deal this month, an observer says.

The financing is expected to be a mini-perm with a seven-year tenor, plus construction, essentially replicating a $394 million deal Terra-Gen landed in March 2010 backing the first 150 MW phase of Alta (PFR, 3/18/10). Terra-Gen will ultimately look to take out the latest financing with a sale-leaseback, as it did with that first phase of Alta (PFR, 1/10).

Deal details, including ticket sizes and pricing couldn't be learned. **John O'Connor**, Terra-Gen cfo in New York, didn't return a call. Bankers declined to comment or didn't return calls.

The deal backs Alta phases six and eight, which are further along in the development process than phases seven and nine. Alta will ultimately be a 3 GW wind farm. **Southern California Edison** has a power purchase agreement for more than 1.5 GW at Alta.

Corporate Strategies

Attorney Wants Utilities To Avoid Risk Retention

Eric Tashman of **Sidley Austin** has urged regulators to exempt power utility companies from plans to force securitizers to retain at least 5% of the credit risk of the assets collateralizing asset-backed securities. The proposal was mandated by the Dodd-Frank Act and issued by banking regulators, housing agencies and the **Securities and Exchange Commission**.

Dodd-Frank allows the SEC and banking regulators to provide exemptions to the risk retention requirements. In a recent comment letter, Tashman argued that securities issued on behalf of regulated electric utility companies for the recovery of "stranded costs" (investment costs a monopoly utility incurs that it cannot recoup after competition is introduced), storm recovery costs, pollution control costs, rate stabilization costs and other state sanctioned purposes should escape the rule.

"Since the purpose of utility securitization is to provide specific amounts of cost recovery for utilities, the imposition of a 5% risk retention would require grossing up the size of a transaction…needlessly increasing debt service and transaction costs for customers," Tashman wrote. Alternatively, the utility would have to recover the 5% risk retention through traditional financing means, at a higher cost to customers, he added. "Any increased risk retention would undermine the very statutory purpose of a utility securitization, which is to provide a lower cost financing mechanism for utility customers."

BrightSource Pings Trio For IPO

BrightSource Energy has tapped **Citigroup**, **Deutsche Bank** and **Goldman Sachs** as underwriters for a $250 million initial public offering. The company filed an S-1 with the U.S. **Securities and Exchange Commission** on April 22.

BrightSource had been out talking to banks about a possible IPO since last summer (PFR, 7/23). It was important for the company to get further down the development process with its $2.1 billion, 392 MW Ivanpah project in California before formally starting the IPO, says one deal watcher. **NRG Energy** and BrightSource finalized a $1.6 billion loan from the **Federal Financing Bank** for Ivanpah under the U.S. **Department of Energy**'s loan guarantee program (PFR, 4/13). A timeline for the IPO could not be learned.

This IPO could gain more traction from investors than the ones tested by **First Wind** and **Noble Environmental Energy** because the company is more of a manufacturing and technology company rather than a pure play developer, says one M&A banker. "It's a different kind of deal; it's a manufacturing company. They need long-term capital and they need it in huge amounts," says the banker.

The Oakland, Calif.-based company has not selected a ticker symbol or specified the exchange on which it will be listed. The number of stocks and share price have also not been determined.

The company has signed 14 power purchase agreements totaling 2.6 GW with **Pacific Gas & Electric** and **Southern California Edison**. Its development pipeline could generate up to 11 GW in projects, according to the S-1. Two California projects—Rio Mesa and the 400 MW Hidden Hills Ranch in Inyo and Nye counties—are in advanced development.

BrightSource has attracted investment dollars from more than 10 entities, including **Alstom Power**, **Google**, **VantagePoint Venture Partners**, **Morgan Stanley** and the **California State Teachers Retirement System**. NRG has a majority equity stake in its Ivanpah project, which will be built in phases between now and 2013.

A spokesman for BrightSource declined to comment, citing SEC regulations. Spokesmen for Citi and Goldman could not immediately comment while a Deutsche Bank spokesman didn't return a call.

Mergers & Acquisitions

Gestamp Lines Up Wind Acquisition, Tax Equity

Gestamp Wind North America has lined up tax equity investment for a wind project it has agreed to buy from **Synergics**, an Annapolis, Md.-based developer. In the two-step transaction, Gestamp Wind will acquire the 40 MW Roth Rock project near Oakland, Md., and a unit of **U.S. Bancorp** will take a full tax equity position in the project, according to a document filed with the U.S. **Federal Energy Regulatory Commission** April 20.

The transactions could close as soon as this quarter. The size and structure of U.S. Bancorp's investment and the project's purchase price could not be learned.

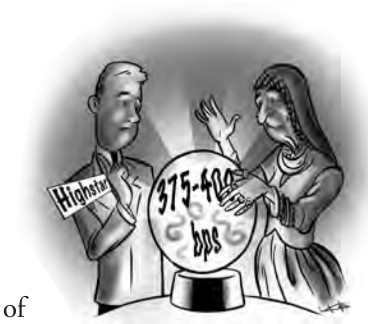
The project, which has a 20-year power purchase agreement with **Delmarva Power & Light Co.**, was supposed to go into construction in the spring of last year but hit delays. The new timeline and the nature of the delays could not be learned.

Javier Mateache, ceo of Gestamp Wind in Houston, declined to comment on either the acquisition or the tax equity stake, citing confidentiality agreements. He directed questions to Synergics, where neither **Wayne Rogers**, president of Synergics, nor **Furqan Siddiqi**, v.p. of development, were available to comment and messages were not returned. **Darren Van't Hof**, director of renewable energy investments at U.S. Bancorp in St. Louis, Mo., confirmed the bank's involvement but declined to elaborate.

Gestamp Wind, a Houston-based developer, recently wrapped an $81 million term loan for its 60 MW Flatwater wind project in Richardson County, Neb. (PFR, 4/8). It is also working on several other wind projects in other states, says Mateache, who declined to give project specifics. Gestamp Wind is an affiliate of Spanish developer **Gestamp Corp.**, which also has a solar division.

Pricing Emerges On Highstar Loan

Highstar Capital subsidiary **Star West Generation** is circling a $650 million term loan at 375-400 basis points over LIBOR to support its acquisition of two natural gas-fired plants from **LS Power**.



The seven-year term loan has a LIBOR floor of 150 bps and an original issue discount of 99.5. The package includes an additional $100 million revolver. The OID hasn't been set yet for the revolver. Commitments are expected in about a week. **Barclays Capital**, left lead, has teamed with **Citigroup** and **Royal Bank of Canada** on the financing.

"That's about where the market is right now," says one investor of the pricing, noting that it is similar to the **EquiPower Resource Holdings** term loan B that **Energy Capital Partners** borrowed to finance its acquisition of **Milford Power**. The EquiPower loan had its pricing ratcheted down to 425 bps over LIBOR from 450-475 and carried a 150 bps LIBOR floor (PFR, 1/19).

Investors will need to get comfortable with a merchant tail for the months that are not covered by seasonal tolling agreements, the deal watcher notes. Recently, the plants have run primarily during the summer months and Star West should be able to meet its debt payment obligations under the financing package, according a report from **Moody's Investors Service**. Moody's rates the package Ba3.

In addition, the term loan matures a year beyond the expiration of the tolling agreement that the 572 MW Griffith plant has with **Nevada Power Co.** It also sells 25 MW to an Arizona cooperative. The agreement for the 579 MW Arlington Valley plant near Phoenix has an agreement with a regulated utility that extends until 2019.

A Highstar official declined to comment as did spokesmen for Barclays and Citi. An RBC spokesman didn't return a call.

Gamesa Circles Merchant Wind Sale

Gamesa Energy USA has lined up a strategic buyer for its 38 MW Chestnut Flats wind project in Cambria and Blair counties in Pennsylvania. The parties have come to a purchase and sale agreement and the buyer is looking to line up financing, which is expected to include debt and tax equity, says a deal watcher. The acquisition is expected to be complete this quarter.

The company started construction of the project without a power purchase agreement and the buyer is bringing one to the table that it has lined up, says the deal watcher, noting that's one of the key factors in the sale. Gamesa is not expected to be selling any other assets but is taking advantage of this opportunity that is a "win-win" for everyone, says another observer; Gamesa gets cash for its merchant project that is expected to be online and another developer gets a contracted project.

The identity of the buyer and details such as the purchase price and the financing structure could not be learned. Whether either party is using an advisor could not be learned. A call to a Gamesa spokesman in Washington, D.C., was not returned. Chestnut Flats is anticipated to be online this year.

Rothschild To Take Bids For Cross Sound Cable

Brookfield Infrastructure Partners is working with **Rothschild** to sell its 24-mile Cross Sound Cable under the Long Island Sound. Teasers have gone out and confidential information memorandums will be issued soon, deal watchers say. The timeline for the two-step auction has not been finalized, notes one.

So far interest in the 330 MW high voltage direct current line has been strong on the back of its 20-year agreement with the **Long Island Power Authority** and associated stable cash flows, says one banker. Entities looking at the line are varied, from strategic investors to infrastructure and private equity funds, deal watchers say, with one noting that it's the only operational transmission asset on the market. The identities of the parties receiving the memos could not be learned.

The auction process started after a $193.5 million term loan with **Commonwealth Bank of Australia** matured in February. Instead of foreclosing, CBA gave Brookfield—which acquired the line when it acquired **Prime Infrastructure Group**—a stay on the condition that the line be sold. CBA brought the Rothschild team, headed up by **Darryl Sagel**, managing director, on board at that point, says a banker. The amount of debt outstanding on term loan could not be learned.

Brookfield had been talking to potential advisors earlier this year just after the term loan matured (PFR, 3/18). Cross Sound runs between Shoreham, N.Y., and New Haven, Conn., through the Long Island Sound.

A Brookfield spokesman in Toronto says the asset was categorized as a "held for sale" asset upon acquisition and that it neither intends to refinance the debt nor hold the line long-term. He declined to comment on the process with Rothschild. A Rothschild spokesman was not immediately available to comment. **Scott Speedie**, head of natural resources, utilities and infrastructure at CBA in Sydney, did not return a call.

JPMorgan Pushes Pa. Gas-Fired Sale

A consortium of investors including **Strategic Value Partners** is working with JPMorgan to sell their 568 MW gas-fired **Liberty Electric Power** plant in Eddystone, Pa. Teasers went out about two weeks ago and JPMorgan is currently sending out confidential information memorandums. **Carsten Woehrn**, executive director at JPMorgan, is running the process.

The combined-cycle plant is attractive for its location in the eastern capacity market in PJM, says an investor looking at the opportunity, noting the region gets better capacity prices than some plants in other parts of PJM. It doesn't have a power purchase agreement, but does have a hedge with **Deutsche Bank**. The length of the hedge and the identity of entities receiving teasers could not be learned.

The amount of debt on the plant, however, is a sticking point for entities scouting the economics of the purchase, says the investor. "It's a great plant, but what we have to decide is 'Is it such a great plant that it's worth more than the amount of debt?'" he says, noting that the plant has in the neighborhood of $600 of debt per kW. The SVP-led consortium completed a $460 million recapitalization of the plant in 2007 that consisted of a $360 million revolver and $100 million in mezzanine debt, which is a payment-in-kind term loan (PFR, 3/16/2007).

The plant's owners include **Cargill**, **Harbert Venture Partners**, an affiliate of JPMorgan and SVP. The owners had been looking to restart a sale process from 2007 earlier this year (PFR, 2/3). Spokespeople at JPMorgan and Deutsche Bank did not return calls. Officials at the owners either declined to comment or did not return calls.

People & Firms

SMBC Adds LatAm Post, Taps Sherman

Sumitomo Mitsui Banking Corp. has hired **Sam Sherman**, formerly a director at **Crédit Agricole**, as senior v.p. and team leader of project finance in its Latin America finance department. Sherman started at SMBC's office in New York on April 4 and reports to **Isaac Deutsch**, group head of the department.

Sherman's post is a new one. The bank has pushed to expand its presence in Latin America and in North American power and renewables financings in recent years (PFR, 1/27). It hired Deutsch, a former senior banker at **WestLB**, in 2008 (PFR, 9/18/09).

Whether SMBC is planning further expansion in its LatAm department couldn't be learned. Sherman declined to comment and Deutsch didn't return a call. Whether Crédit Agricole plans to replace Sherman couldn't be learned. A spokeswoman didn't address an inquiry by press time.

Generation Call Calendar

The Generation Call Calendar is a new feature that PFR will run on a quarterly basis that will track ongoing calls for generation in the North American power sector. The entries below are of new calls since Jan. 1, 2011 or calls that have been changed in their parameter or status. To report updates or new request for proposals or to provide additional information, please call Senior Reporter ***Brian Eckhouse*** *at (212) 224-3624 or e-mail beckhouse@iinews.com.*

Caller	Capacity	Contracts	Deadlines	Requirements	Notes
Arizona Public Service Co.	71,000 MWh	20 to 30-year contracts	Bids due May 17. Shortlist expected July 15. Winners to be selected Oct. 17.	Projects must be 2-15 MW and bids costing more than $130 MWh will be eliminated. Applicants must complete FERC impact studies by Oct. 7.	Looking for the best price from sponsors who can complete projects (PFR, 3/18).
Consolidated Edison, New York Power Authority	350-700 MW (Wind)	N/A	N/A	N/A	Utilities will issue an RFP for a 350 or 700 MW wind farm off the coast of Long Island, after wrapping economic, environmental and technical studies (PFR, 11/1/10).
Empresa Electrica de Guatemala	480 MW (Renewables)	15-year contracts	Bids due Oct. 28. Winners announced by year-end.	N/A	PPAs start in 2015, Empresa is open to foreign and domestic bidders (PFR, 4/13).
	320 MW (Gas, Coal-fired)				
Georgia Power	800-1,200 MW (Baseload)	5, 10, 15-year contracts	Deadlines for bids was June 2010. Utility is expected to announce contracts before year-end.	Projects must be online by 2015.	The utility is looking to replace coal-fired generation that it may have to retire due to new emissions regulations (see story, page 2).
Ontario Energy Board	173 miles (Transmission)	N/A	N/A	Developers will compete to build the East-West Tie in Northern Ontario.	The $550M line be awarded via regulatory hearings. At least 20 companies are interested in the process (PFR, 1/21).
Long Island Power Authority	2,500 MW (Baseload)	N/A	Bids were due March 31, 2011	N/A	Contracts reportedly could be offered as soon as this winter (PFR, 8/27/10).
Ontario Power Authority	500 MW (Natural gas-fired)	N/A	RFP expected to launch this quarter.	Targeting projects bigger than 20 MW.	Renewables will also be considered (PFR, 1/21).
Portland General Electric	550 MW (Gas-fired)	10 to 20-year contracts for 200 MW of year-round peaking resources. Five-year contracts for 200 MW of winter and summer peaking resources. Five-year contracts for 150 MW of winter peaking resources.	Final RFP set for late July.	Existing generation or new projects slated for operation between 2013 and 2015. 25-200 MW plants preferred.	PGE will host workshops for potential bidders on May 11 and May 12 (see story, page 3).
	120 MW (Renewables)	N/A	N/A	N/A	Planning to issue RFP later this year (see story, page 3).
	300-500 MW (Baseload)	N/A	N/A	N/A	Planning to issue RFP later this year (see story, page 3).
Pacific Gas & Electric	N/A (Renewables)	Long-term	Targeting RFP for Q2 or Q3.	Projects must be operational within 18 months of approval by the California Public Utilities Commission. PG&E favors projects within its coverage area, from Bakersfield to Eureka, Calif.	Solar photovoltaic, solar thermal and wind will be eligible (PFR, 4/14).
	50 MW (New Solar PV)	20-year contracts	Bids due March 2. Final PPAs will be executed June 17.	Projects must be 1-20 MW and located within PG&E's coverage area.	RFP is part of five-year process to add 250 MW of renewables to the portfolio (PFR, 4/14).
	50 MW (New Solar PV)	20-year contracts	Targeting RFP for February 2012.	Projects must be 1-20 MW and located within PG&E's coverage area.	RFP is part of five-year process to add 250 MW of renewables to the portfolio (PFR, 4/14).
Public Service Co. of New Mexico	120-140 MW (Renewables)	Asset purchases, PPAs and joint-ownership agreements available.	Notice of intent to bid due April 22. Formal bids due June 10. Applicants will be short-listed July 1.	Projects must be operational by 2014.	New projects may be located beyond state lines (PFR, 4/14).
	N/A (Renewable Energy Credits)	N/A		Projects looking to sell RECs must . be in operation since 2008 and located in the state	

Generation Sales Database

Generation Sale DATABASE

*Following is a listing of ongoing generation asset sales from PFR's Generation Sales Database. The entries below are of new sales and auctions or of sales and auctions that have changed in their parameters or status. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new sales and auctions or changes in the status of a sale or auction, please call Senior Reporter **Holly Fletcher** at 212.224.3293 or e-mail hfletcher@iinews.com. The full database is available at http://www.iipower.com/GenerationSalePage.aspx*

Seller	Assets	Location	Advisor	Status/Comments
3Ci	Des Moulins (156 MW Wind)	Kinnear's Mills, Quebec	TBA	The developer is looking to sell the project as a way of financing consruction (PFR, 4/4).
AES	Cayuga (306 MW Coal) Greenidge (105 MW Coal) Somerset (675 MW Coal) Westover (83 MW Coal)	Lansing, N.Y. Dresden, N.Y. Barker, N.Y. Binghamton, N.Y.	Barclays Capital	Two bidders emerge as frontrunners (PFR, 4/11).
	Huntington (904 MW Huntington CCGT)	Huntington, Calif.	TBA	AES will lease two of the units from Edison Mission Energy under a new sale-leaseback agreement so EME can transfer the permit allowances upon the plant's retirement (PFR, 3/25).
Ameren Energy Generating Co.	Columbia (75% stake in 144 MW Simple Cycle)	Columbia, Mo.	TBA	The municipal utility is buying out Ameren's stake for $45.2 million (PFR, 2/21).
Axio Power	Stakes (development PV)	Various		Has entered exclusive talks with a buyer (PFR, 2/21).
Brookfield Infrastructure Partners	Cross Sound Cable (24-mile Transmission)	N.Y., Conn.	Rothschild	Potential buyers are receiving CIMs right now (see story, page 5).
Cogentrix	Plains End I (115 MW Gas-fired) Plains End II (118 MW Gas-fired) Rathdrum (301.4 MW Combined-cycle) Cottage Grove (245 MW Combined-cycle) Whitewater (249 MW CCGT) Selkirk Cogen (345 MW CCGT) Logan Generation (225 MW Coal-fired) Morgantown (62 MW Coal-fired) Scrubgrass (85 MW Waste coal-fired) Indiantown (355 MW Coal-fired) Spruance (240 MW Coal and tire-fired) Carney's Point (285 MW Coal-fired) Rocky Mount (115 MW Coal-fired)	Arvada, Colo. Arvada, Colo. Rathdrum, Idaho Cottage Grove, Minn. Whitewater, Wis. Albany, N.Y. Logan, N.J. Morgantown, W. Va. Scrubgrass, Pa. Martin County, Fla. Richmond, Va. Carney's Point, N.J. Rocky Mount, N.C.	Goldman Sachs	EIF buys remaining stakes of Plains End and Rathdrum plants to become sole owner. EIF also buys remaining stakes in 10 other plants (PFR, 4/11).
Entegra Power Group	Gila River (340 MW unit in 2.2 GW CCGT)	Phoenix, Ariz.	Barclays Capital	Wayzata Investment Partners has signed a sale agreement and Entegra has launched a go-shop. Bids due April 8 (PFR, 3/28).
First Wind	Various (Wind)	Maine, New York	Credit Suisse Macquarie Capital	Infrastructure players and some pension funds are involved in the first round (PFR, 2/28).
Gamesa Energy USA	Chestnut Flats (38 MW Wind)	Cambria County, Pa.	TBA	Has lined up a buyer that will bring a PPA for the merchant project (see story, page 5).
GDF Suez Energy North America	Hot Spring (746 MW CCGT) Choctaw (746 MW CCGT) Red Hills (440 MW Lignite)	Malvern, Ark. Ackerman, Miss. Ackerman, Miss.	UBS	GDF wants to divest its assets in SERC (PFR, 4/4).
LS Power	Bridgeport (460 MW, CCGT)	Bridgeport, Conn.	JPMorgan	Capital Power has agreed to buy it for $355 million (PFR, 3/14).
	Arlington Valley (572 MW CCGT)	Arlington, Ariz.	Credit Suisse, Citigroup, BNP Paribas	Highstar Capital is circling a financing package that includes a term loan B (see story, page 5).
	Griffith (579 MW CCGT)	Kingman, Ariz.	Credit Suisse, Citigroup, BNP Paribas	
NextEra Energy Resources	Blythe (507 MW Combined-cycle) Calhoun (668 MW Gas-fired) Doswell (879 MW Simple-cycle) Cherokee, (98 MW CCGT) Risec (550 MW CCGT)	Blythe, Calif. Eastaboga, Ala. Ashland, Va. Gaffney, S.C. Johnston, R.I.	Credit Suisse, Citigroup	NextEra looking to take advantage of appetite for contracted assets (PFR, 4/11).
Pattern Energy, Samsung Renewable Energy	N/A (Wind)	Chatham-Kent, Ontario	No advisors	Pattern, Samsung by wind project From Northland Power and land from Suncor Energy to expand the South Kent wind project (PFR, 4/25).
Recurrent Energy	Various (stakes in 170 MW solar PV)	Ontario	No advisor	Looking to bring in equity partners for its pipeline (PFR, 2/28).
	Bagdad (15 MW PV) Ajo 1 (5 MW PV) Sunset Reservior (5 MW PV) Cranbury (7.5 MW Distributed PV) Kaiser Permanente (15 MW Distributed PV)	Bagdad, Ariz. Ajo, Ariz. San Francisco, Calif. Cranbury, N.J. California	Credit Suisse	Indicative bids came in April 6 (PFR, 4/11)
Strategic Value Partners, JPMorgan, Cargill	Liberty Electric Power (586 MW CCGT)	Eddystone, Pa.	JPMorgan	Teasers have gone out and buyers are receiving CIMs (see story, page 6).

Generation Sales Database (cont'd)

Seller	Assets	Location	Advisor	Status/Comments
Synergics	Roth Rock (40 MW Wind)	Oakland, Md.	TBA	Gestamp Wind North America has agreed to buy the project and has lined up a tax equity investor (see story, page 4).
Tenaska Capital Management	Wolf Hills (250 MW Simple Cycle)	Briston, Va.	Barclays Capital	The auction for the peakers is in the initial round (PFR, 2/14).
	Big Sandy (300 MW Simple Cycle)	Kenova, W.Va.		
	University Park (300 MW Simple Cycle)	Chicago, Ill.		LS Power has agreed to buy the University Park facility (PFR, 4/11)

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 Senior Reporter ***Brian Eckhouse*** *at (212) 224-3624 or e-mail beckhouse@iinews.com.*

Live Deals: North America

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Boralex, Gaz Métro	Unidentified (272 MW Wind)	Seigneurie de Beaupré, Quebec	TBA	TBA	$500-600M	18-20-yr	Sponsors tap BNP Paribas as adviser on $500-600 million credit (see story, page 1).
BrightSource Energy	Various (1.3 GW Solar)	Southern California	Federal Financing Bank	Federal Loan	$1.6B	TBA	Federal agencies wrap loan, loan guarantee (PFR, 4/18).
Brookfield Renewable Power, Coram Energy	Unknown (102 MW Wind)	Tehachapi, Calif.	TBA	TBA	TBA	TBA	Bank of Tokyo-Mitsubishi UFJ joins financing (PFR, 4/11).
Calpine	Russell City (600 MW Combined-Cycle)	Hayward, Calif.	ING, Union Bank	TBA	TBA	TBA	ING and Union Bank tapped for the financing (PFR, 4/4).
	Los Esteros (300 MW Retrofit)	San Jose, Calif.	TBA	TBA	TBA	TBA	At least three lenders expected to participate (PFR, 4/11).
Competitive Power Ventures	Sentinel (850 MW Gas)	Riverside County, Calif.	BoTM	TBA	TBA	TBA	Sponsor eyes May closing (PFR, 4/18).
EDF EN Canada	Lac-Alfred (300 MW Wind)	La Matapédia et la Mitis, Quebec	TBA	TBA	TBA	TBA	Financial close is imminent (PFR, 4/25).
Edison Mission Energy	Walnut Creek (500 MW Gas)	Los Angeles County, Calif.	TBA	TBA	$500-600M	TBA	EME reaches out to lenders about the financing (PFR, 4/25).
El Paso Corp.	Ruby (675-Mile Pipeline)	Wyoming to Oregon	TBA	Refi	TBA	TBA	Sponsor to refinance $1.51 billion loan after project is operational this summer (PFR, 4/18).
Fotowatio Renewable Ventures	Unidentified (30 MW PV)	Webberville, Texas	BayernLB	TBA	TBA	TBA	BayernLB helps sponsor close deal (see story, page 3).
Hudson Transmission Partners	Hudson Transmission	Ridgefield, N.J. -New York	RBS, SocGen	TBA	TBA	TBA	Deal launches (see story, page 3).
NextEra Energy Resources	Lone Star (300 Miles Transmission)	Texas	TBA	TBA	TBA	TBA	Sponsor seeks roughly $400 million in debt (PFR, 4/4).
Recurrent Energy	Various (170+ MW PV)	Ontario	TBA	TBA	TBA	TBA	Sponsor considers downsizing financing (PFR, 4/11).
Sharyland Utilities	CREZ (300 Miles Transmission)	West Texas	RBC, RBS, SocGen	TBA	TBA	TBA	RBC, RBS and SocGen mandated to lead financing (PFR, 4/4).
Solar Trust of America	Various (485 MW Solar Thermal)	Blythe, Calif.	Citigroup, Deutsche Bank	TBA	$2B	TBA	Sponsor snags conditional loan guarantee (PFR, 4/25).
SunPower Corp.	California Valley Solar Ranch (250 MW Solar)	San Luis Obispo County, Calif.	Federal Financing Bank	Federal Loan	$1.187B	TBA	Sponsor snags conditional loan (PFR, 4/18).
Tenaska Solar Ventures	Imperial Solar Energy Center South (130 MW PV)	Imperial Valley, Calif.	Citi	TBA	TBA	TBA	Citi tapped as lender-applicant for FIPP loan guarantee (PFR, 4/11).
	Imperial Solar Energy Center West (150 MW PV)	Imperial Valley, Calif.	TBA	TBA	TBA	TBA	Sponsor seeks federal loan guarantee (PFR, 4/11).
Terra-Gen Power	Alta Phases 6 and 8 (300 MW Wind)	Tehachapi, Calif.	Crédit Agricole, MUFG	Mini-Perm	TBA	C+ 7-yr	Syndication effort begins (see story, page 3).
Wind Capital Group	Lost Creek (150 MW Wind)	Dekalb County, Mo.	Banco Santander, BayernLB, NordLB, Rabobank, Union Bank	Refi	$240M+	TBA	Sponsors close refi (PFR, 4/18).

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

INDUSTRY CURRENT

The Outlook For Clean Energy In The U.S.

"So tonight, I challenge you to join me in setting a new goal: by 2035, 80% of America's electricity will come from clean energy sources. Some folks want wind and solar. Others want nuclear, clean coal and natural gas. To meet this goal, we will need them all and I urge Democrats and Republicans to work together to make it happen."—President ***Barack Obama****, State of the Union Address, Jan. 25, 2011.*

According to the U.S. **Energy Information Administration** Annual Energy Outlook 2011, total electricity consumption in the U.S. will grow from 3,745 billion kWh in 2009 to 4,880 billion kWh in 2035, increasing at an annual rate of 1.0%. The EIA projects that coal will remain the dominant energy source for generation (43%), and the generation share from renewable resources (including hydro) will increases from 11% in 2009 to 14% in 2035. The EIA also projects that natural gas will play a growing role with the share of generation increasing from 23% in 2009 to 25% in 2035. Without taking into account the recent events in Japan, the EIA also projects generation from nuclear plants growing 10%, from 799 billion kWh in 2009 to 879 billion kWh in 2035, accounting for about 17% of total generation in 2035 (compared with 20% in 2009).

Whether motivated by environmental concerns over the adverse effect of greenhouse gases and pollution, reacting to political concerns in the form of the call of the ages to reduce U.S. dependence on foreign energy, or seeking to foster sustainability, President Obama is not alone in his focus on clean energy. For the vast majority of Americans, clean energy equates to renewable or alternative energy. As a practical matter, however, and as the President noted in his 2011 State of the Union address, clean energy is, and will continue to encompass, a variety of generation sources. The below addresses what is and can be clean energy, and identifies a variety of challenges to be overcome.

Renewable energy comes in many different varieties. Wind has been the fastest growing source of renewable generation for a number of years. According to the EIA, net generation from wind grew from 3.0 GWh to 73.9 GWh in 2009, as compared to solar generation which only grew from 5.0 GWh in 1998 to 8.9 GWh in 2009. Hydro, however, remains the predominant form of renewable energy; producing in 2009 7% of all electricity generated in the U.S. and 35% of all renewable generation that year. Looking to renewable energy sources as a foundation for reliable electricity supplies continues to present a number of significant challenges. Producing renewable energy (excluding hydro) remains, for the most part, uneconomic absent governmental subsidies which in the U.S. take the form of tax incentives and credits whose existence is dependent upon the politics of extending legislation every several years. In addition, since today most major wind and solar projects are located in remote parts of the country, transmission constraints inhibit reliance on renewable energy, as does the intermittent nature of wind and solar resources. Offshore wind located near major population centers as well as increased deployment of solar panels on city buildings can help to address transmission issues. Batteries and other technology for storing wind and solar generated electricity may also one day permit greater reliance on these generation sources. Although somewhat counterintuitive, larger renewable energy projects often face challenges from environmental groups claiming damage to natural resources and wildlife. The decrease in natural gas prices which are forecasted to remain low also reduces an otherwise market driven incentive to develop more renewable energy. Nevertheless, today 37 states and Washington, D.C., have adopted some sort of renewable portfolio standard, which requires that electricity providers generate or acquire a specified portion of electricity from renewable sources.

"Hydro, however, remains the predominant form of renewable energy; producing in 2009 7% of all electricity generated in the U.S."

According to the EIA, coal remains the most predominant fuel for electric generation in the U.S. representing 44.9% of net electric generation in 2010. The abundance of coal in the U.S. is a significant incentive to develop clean technology so as to utilize this natural resource to its greatest potential. The **National Energy Technology Laboratory**, which is part of the U.S. **Department of Energy**'s national laboratory system, estimates that America's "recoverable coal has the energy content equivalent of a trillion barrels of oil [which at] current rates of consumption … will last at least another 200 years." On its Web site, NETL reports that "[d]evelopment of clean, secure, and reliable coal and power systems is a central mission of NETL" and that its "portfolio encompasses advanced pollution controls for today's power plants as well as breakthrough technologies for tomorrow's power systems." More specifically, NETL identifies its coal-related work as focusing on such things as "cost-effective environmental controls, addressing mercury, nitrogen oxides, sulfur dioxide, particulates, and recycling of coal utilization byproducts" as well as "carbon sequestration and using coal as an affordable source of fuel cells and other applications." But clean coal technologies for the most part remain in the development stage today.

In just the past two years, the forecasted availability of domestic natural gas has increased dramatically. According to the EIA Annual Energy Outlook 2011 the U.S. possesses 2,552 trillion cubic feet of potential natural gas resources, with natural gas from shale resources accounting for 827 Tcf. The EIA notes that this resource estimate is more than double the estimate published last year and at the 2009 rate of U.S. consumption should be sufficient to supply approximately 110 years of use. The EIA further notes that shale gas resource and production estimates are likely to increase in future Annual Energy Outlook reports. The technological ability to access shale gas in the U.S. is quite recent and has had a significant impact on the price of natural gas. According to EIA data, natural gas prices (measured per million British thermal unit or MMBtu) were in excess of $13 as recently as June 2008, and today are in the $4.20 range and are expected to remain at historically lower levels.

"In just the past two years, the forecasted availability of domestic natural gas has increased dramatically."

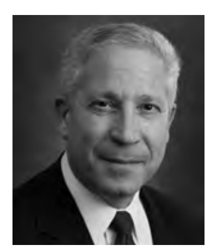
Natural gas is cleaner burning than coal and emits significantly lower levels of key pollutants. However, shale gas production is raising a number of potential environmental issues, particularly with respect to the impact on water supplies of the fracturing process used to access shale gas. While a number of states are proposing and can be expected to impose restrictions on shale drilling, it is not anticipated that these will significantly reduce the availability of this huge resource.

And finally there is nuclear power. Currently there are 104 operating nuclear plants in the U.S. in 31 states accounting for just under 20% of total U.S. generation from all sources. Nuclear power is emissions free and until the earthquake and resulting tsunami in Japan, had become an accepted part of the U.S. generating portfolio as memories of the Three Mile Island and Chernobyl incidents receded. While it is too early to say just how the U.S. nuclear generating fleet will be affected by the Fukushima crisis, at a minimum, nuclear energy in the U.S. will come under increased scrutiny. On March 21, Chairman **Gregory Jaczko** of the U.S. **Nuclear Regulatory Commission**, said, "We have a responsibility to the American people to undertake a systematic and methodical review of the safety of our own domestic nuclear facilities, in light of the natural disaster and the resulting nuclear emergency in Japan." On March 22, New York Governor **Andrew Cuomo** announced that the NRC had "pledged to make Indian Point located approximately 40 miles north of New York City its first and top priority in its review of seismic risk at 27 nuclear plants throughout the country."

According to the EIA, the average age of U.S. commercial nuclear reactors is 31 years. The last newly built nuclear generating plant entered service in 1996. U.S. commercial nuclear reactors are licensed to operate for 40 years by the NRC. As of early 2011, the NRC had granted operating extensions for 63 of the country's 104 nuclear plants. Currently, the NRC is reviewing 19 applications for extensions and the owners of nine other reactors have announced that they intend to file such applications. In July 2010, the EIA identified 13 new nuclear projects that had publicly notified NRC of interest for applying for a license, had issued one or more press releases or initiated a pre-application meeting with the NRC, had selected a specific site, and had selected a specific design. As the EIA notes, the filings and other steps taken in respect of these 13 plants may be only to "keep the nuclear option open." Apart from any impact the events in Japan may have on future nuclear development in the U.S., the cost and time required for the development of a new nuclear plant present their own set of challenges.

Can 80% of U.S. electricity come from clean energy sources by 2035? Yes, from a combination of multiple sources and not without challenges.

This week's industry current was written by ***Jonathan Birenbaum****, partner at* ***Winston & Strawn****.*



Jonathan Birenbaum

Industry Current is a feature written by industry professionals that highlights and clarifies key issues in the power sector. *Power Finance & Risk* runs the feature periodically and is now accepting submissions from industry professionals for the Industry Current section. For details and guidelines on writing an Industry Current, please call **Sara Rosner** at (212) 224-3165 or email srosner@iinews.com.

WIND COS.

(continued from page 1)

commit funds to the borrower upfront ahead of syndication, thereby taking on additional risk.

Boralex and Gaz Métro are targeting non-recourse debt with an 18 to 20-year tenor to match **Hydro-Québec**'s 20-year power purchase agreement. Boralex has had preliminary discussions with several project finance banks, including **Bank of Tokyo-Mitsubishi UFJ**, **Deutsche Bank**, **NordLB**, **Société Générale** and **Sumitomo Mitsui Banking Corp**. Daoust plans to speak with Spanish banks, as well. BNP could ultimately join the financing as a co-lead or participant, Daoust says. **Karsten Schmitz**, BNP v.p. in New York, is among bankers aiding Boralex and Gaz Métro with the financing.

Lenders typically find Canadian renewables deals appealing because of investment-grade offtakers, and more straightforward financing structures in the absence of tax credits and cash grants (PFR, 2/4). **Standard & Poor's** rates Hydro-Québec's owner, the province of Quebec, A+.

The sponsors also reached out to life insurance companies, but determined that the route would be costlier than bank debt. Insurance companies typically fund financings in their entirety at closing, while bank debt can be drawn over a period of time such that committed but unused funds cost a fraction of the interest, Daoust explains. The sponsors may pursue a refinancing via life insurance companies a few years after the farm begins operation.

Boralex and Gaz Métro will each contribute $100 million apiece to the wind farm in equity. Construction recently began on the farm, which will be operational in late 2013. The partners garnered the offtake agreement in May 2008 (PFR, 5/9/08). Boralex has financed 90 MW of wind in Ontario and roughly 150 MW in France.

Other deal details, including pricing, couldn't be learned. Daoust declined to discuss terms. **Helene St-Pierre**, Gaz Métro treasurer in Montreal, and Schmitz didn't return calls. Bankers declined to comment or didn't return calls.

—Brian Eckhouse

JPM READIES

(continued from page 1)

extend into project finance?" The bank has decided that targeted financings—specifically deals that encompass hedging, offtake and supply—would bolster its commodity business. "Anywhere where we trade, we would be interested in projects… to capture additional opportunities," the official explains, adding that JPMorgan would look at gas and coal-fired generation and renewables, among other resources. Potential deals could be wrapped via balance sheet, capital markets or commodities. "The strength of JPMorgan's balance sheet is behind this," the official says.

JPMorgan has deals in the pipeline, though the official declined to elaborate. The types and timelines of the financings couldn't be learned.

The bank has promoted **Catherine Flax**, ceo of commodities in Europe, the Middle East and Africa, to global head of commodity finance. The London-based Flax will oversee project finance offices globally and is supervising expansion efforts. JPMorgan is looking to hire several bankers and prefers candidates savvy in project finance; the bank already has shuffled existing staffers with backgrounds in structured finance and capital markets to the project finance division. A spokeswoman in New York declined to specify the number of available positions and their ranks. Flax reports to **Blythe Masters**, global head of commodities in New York.

Despite the arrival of another competitor, bankers like JPMorgan's timing in its return to project finance, noting that Basel III regulations could restrict the European banks that have dominated North American power and renewables deals since the early 2000s. "And it's a growing sector, with global infrastructure needing capital, renewables among them," says a senior financier at a lender that also uses a commodities-driven template.

JPM's new project finance team will partner with the bank's tax equity department, which is the largest such investor in renewables and a significant market force. Tax equity falls under JPM's public finance division, outside the commodities group.

—B.E.

Calendar

- **AWEA** will host Windpower 2011 May 22-25 at the Anaheim Conference Center in Anaheim, Calif. To register, visit http://www.windpowerexpo.com/index.cfm.

Quote Of The Week

"That's part of the reflection we're going to have in the next few weeks. We're not sure of the value of underwriting, except for the certainty of execution."—**Guy Daoust**, ***Boralex*** *director of finance and treasury in Montreal, on deciding between an underwritten or best-efforts deal backing a 272 MW wind farm in Quebec (see story, page 1).*

One Year Ago In Power Finance & Risk

Enel North America sought to sell its U.S. wind units, **TradeWind Energy**, by summer 2010 and retained **Morgan Stanley** to run the sale. [Morgan Stanley prepared to re-launch the sale earlier this year, after the first search found potential bidders reluctant to buy a mostly uncontracted development pipeline (PFR, 1/28).]