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Exelon Lassoes Wolf Hollow

Exelon has agreed to buy the 720 MW Wolf Hollow plant from **Stark Investments**.

See story, page 2

UBS Disperses Teasers For GDF

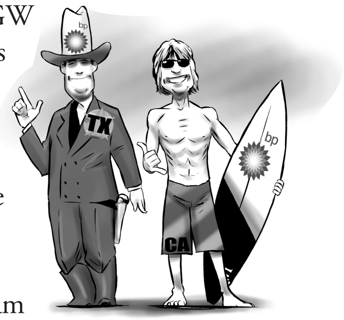
UBS has sent out teasers for **GDF**'s Southeast plants.

See story, page 2

 ISSN# 1529-6652

BP EYES LONE STAR REFINERY, COGEN SALE

British Petroleum is reportedly talking to prospective financial advisors about an auction to sell a refinery and an associated 1 GW of cogeneration and steam-powered facilities in Texas. The sale is expected to also include affiliate **BP America**'s Carson refinery and associated cogeneration facility in Carson, Calif.



BP has been selling off non-core assets to raise money to go toward the $63 billion bill from the explosion and oil spill at the Deepwater Horizon last summer.

The Texas City complex includes the 770 MW Amoco Oil Cogen facility and 250 MW TXC Green Power condensing steam facility, which came online in 2008. The campus is located in Texas City

(continued on page 12)

CALPINE, GAMESA ALUM FISH FOR EQUITY

Next Energy Concepts, a development company founded by former **Calpine** and **Gamesa** executives, is looking for an investor to provide capital to develop 1.7 – 2.2 GW of natural gas-fired and compressed air energy storage projects. Teasers for the capital raise were floated earlier this month by financial advisor **Bodington & Co**. **Jeff Bodington**, president of the boutique investment bank in San Francisco, is leading the process.

NEC was founded by Calpine alum **Chuck Clark**, a former senior v.p. and chief accounting officer; **Tom Glymph**, a former v.p. of industrial relations; and **Richard Zahner**, formerly v.p. of operations, along with **Stephen Wiley**, who has been a director at both **Gamesa** and Calpine. Their titles at NEC could not be immediately learned. The company has plans to hire more staff to work on permitting and engineering.

The company anticipates cloning the private equity firm-backed developer model, says a

(continued on page 11)

ENMAX SEEKS INVESTOR FOR $1B ALBERTA PROJECT

ENMAX is looking for an equity partner to take a 50% stake in its C$1 billion ($1.03 billion) 800 MW combined-cycle project in Calgary, Alberta. The company, which is a wholly-owned subsidiary of the city of Calgary, is accepting expressions of interest in the next few weeks ahead of choosing a partner for the Shepard Energy Centre by the end of next month.

Royal Bank of Canada is reportedly working on behalf of ENMAX with **Robert Nicholson**, managing director in the energy and power group, heading up the effort.

"They're quite aggressive and they want to see if they can bring in some different risk appetites," says a deal watcher, adding that RBC and ENMAX have been targeting private

(continued on page 12)

At Press Time

Exelon Scoops Wolf Hollow

Exelon has agreed to pay $305 million to **Stark Investments** for its 720 MW Wolf Hollow combined-cycle plant in Hood County, Texas. The $423 per kWh acquisition is expected to close in the third quarter after regulatory approval. Exelon may finance the purchase with a mix of cash on hand and short-term debt, but those plans have not been finalized, an Exelon spokesman in Chicago says.

Exelon has agreed to acquire **Constellation Energy** for $7.9 billion and the plant is anticipated to backstop Constellation's wholesale and retail power business in ERCOT. Exelon currently has a 20-year power purchase agreement for 350 MW of Wolf Hollow, which will be voided upon completion of the transaction.

JPMorgan advised Stark while Exelon worked with **Barclays Capital**. Stark put the plant on the market in August and shelved the auction for several months after interest lagged (PFR, 8/13). Officials and spokesmen at the banks and companies either declined to comment or did not respond to inquiries.

UBS Floats GDF Southeast Teaser

UBS is out with teasers for two **GDF Suez Energy North America** plants totaling 1.49 GW in the Southeast. Prospective bidders are currently receiving confidential information memorandums for the Choctaw and Hot Spring plants. GDF will sell the plants as a pair or individually, according to the teaser. GDF is selling the plants as part of a strategy to off load non-core assets (PFR, 4/1).

GDF is selling its merchant 746 MW Hot Spring combined-cycle plant in Malvern, Ark., and the 746 MW Choctaw CCGT plant in Ackerman, Miss., which has an offtake agreement with the **Tennessee Valley Authority** until the end of 2012, according to the teaser. Both plants can be expanded.

Interest in the plants could turn out to be light given their location in the Southeast, where utilities own most of their generation and demand for merchant capacity is lower than other regions, industry officials say. If GDF is not looking for a certain price point, then a private equity fund with a long-term view on power demand in the region could step in as the buyer, says one M&A banker.

Another likely possibility is that a load-serving entity will want to pocket one or both of the plants, bankers say. **Entergy** has subsidiary utility footprints near both plants although each—**Entergy Arkansas** and **Entergy Mississippi**—just agreed to buy a plant from **KGen Power** (PFR, 5/2). **Southern Co.**'s **Mississippi Power** also has a footprint near the Choctaw plant.

The plants are debt-free, making them attractive to prospective financial buyers that might want to lever them up. Another potential benefit is how existing coal-fired plants will be affected by emissions regulations, meaning the plants may be able to replace existing load.

The deal team at UBS is being led by soon-to-be former managing director and global power and utilities head **Jim Metcalfe**, **Justin Swartz**, associate director, and from the M&A team, Managing Director **Alan Felder** and **Zohar Keller**, associate director. Metcalfe will continue to work to finalize the sale while he is on gardening leave before he joins **Alinda Infrastructure Partners** this summer, says a UBS spokeswoman.

Officials at UBS and a spokeswoman at GDF either declined to comment or did not respond to inquiries.

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Institutional Investor NEWS
INTELLIGENCE FIRST

UAE — March 2011

Shams Power Company PJSC

USD 612,000,000
Project Financing

Mandated Lead Arranger
WestLB

US — February 2011

Viento II Funding, Inc.

USD 225,200,000
Financing of a 362MW wind farm portfolio consisting of three projects

Joint Lead Arranger
Sole Bookrunner
WestLB

US — December 2010

Caithness Shepherds Flat, LLC

USD 1,426,189,402
Project Financing

Joint Lead Arranger
Joint Bookrunner
WestLB

Chile — December 2010

Hidroelectrica San Andrés Ltda.
Hidroelectrica El Paso Ltda.

USD 120,000,000
Project Financing for two 40MW hydroelectric run-of-river power plants in Chile

Mandated Lead Arranger
Bookrunner
WestLB

Turkey — November 2010

EnerjiSA Enerji Üretim A.S

EUR 1,000,000,000
Senior Debt Facilities

Bookrunner
Joint Lead Arranger
WestLB

US — September 2010

Bayonne Energy Center

USD 422,000,000
Senior Secured Credit Facility

Joint Bookrunner
Joint Lead Arranger
Syndication Agent
WestLB

Egypt — August 2010

Egyptian Refining Company

USD 2,350,000,000
Project Financing

Mandated Lead Arranger
WestLB

Canada — June 2010

Helios Solar Star A-1, L.P.

CAD 96,2000,000
Construction financing for 20MW PV generating facilities

Joint Bookrunner
Joint Lead Arranger
WestLB

USA — May 2010

Hudson Ranch Power I LLC

USD 300,184,000
Senior Secured Credit Facilities

Bookrunner
Lead Arranger
Co-Syndication Agent
WestLB

Germany/Russia — May 2010

Nord Stream

EUR 3,884,000,000
Term Loan Facility

Original Facilities Lender
WestLB

Mexico — April 2010

Rubicon Drilling

USD 225,000,000
Senior Secured Term Loans

Joint Bookrunner
Mandated Lead Arranger
WestLB

Australia — March 2010

Collgar Wind Farm Pty Ltd

AUD 478,000,000
206MW Collgar Wind Farm Project Finance Facilities

Mandated Lead Arranger
WestLB

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Duo Joins CPV Sentinel Deal

ING and **Royal Bank of Scotland** have joined the roughly $400 million financing backing **Competitive Power Ventures**' 850 MW Sentinel simple-cycle plant in Riverside County, Calif. CPV and lead **Bank of Tokyo-Mitsubishi UFJ** are targeting a financial close this month.

BoTM priced the loan at LIBOR plus 225 basis points, a market low since the 2008 financial collapse (PFR, 3/3). The tenor of the loan couldn't be learned. A CPV spokesman in Silver Spring, Md., didn't immediately address an inquiry, and bank officials declined to comment or didn't return calls.

Southern California Edison has a 10-year offtake agreement for Sentinel, which is expected to be online in 2013.

Cogentrix Snags Conditional DOE Guarantee

Goldman Sachs subsidiary Cogentrix has snagged a conditional $90.6 million loan guarantee from the U.S. **Department of Energy** for its 30 MW Alamosa high-concentration solar photovoltaic project in San Luis Valley, Colo. The **Federal Financing Bank** is the primary lender, deal watchers say.

Most FFB loans have been priced at 37.5 basis points over LIBOR (PFR, 1/5). The pricing and tenor on the Cogentrix loan couldn't be learned. A Goldman spokesman didn't immediately address an inquiry. An FFB official and a DOE spokeswoman, both in Washington, D.C., declined to comment.

Sponsors seeking final approval for conditional guarantees often need to complete milestones, including state and federal permitting (PFR, 4/13). **Xcel Energy** subsidiary **Public Service Company of Colorado** has a 20-year power purchase agreement. The plant is expected to be operational in 2012.

LS Tags Quartet For CREZ Financing

LS Power has tagged **BNP Paribas**, **Citigroup**, **Crédit Agricole** and **Union Bank** to participate in a $300 million club deal backing a 234-mile transmission project in Texas. BNP is lead left on the deal, which is anticipated to close by the end of June, says a deal watcher.

The sponsor opted for a club deal over an underwritten one because of reduced bank fees, says the observer. Banks were willing to lend in either structure because of the attractiveness of the lines, which are in the Competitive Renewable Energy Zones. LS had been talking with lenders since March about financing the trio of lines near Tesla, Texas, under its **Cross Texas Transmission** subsidiary (PFR, 3/23). The New York-based developer is also looking to bring a co-owner on board for the Texas routes (PFR, 3/18).

Timothy Chin, director at BNP, **Jack Paris**, managing director at Citi, and **Robert Olson,** senior v.p. at Union, are leading the deal. Officials and spokespeople at the banks and sponsor either declined to comment or did not immediately respond to inquiries. Pricing and tenor on the financing could not be learned.

Conergy Plots Ontario PV Pipeline

Conergy subsidiary **Conergy Canada** has launched a utility-scale solar projects group to advise or partner with developers to finance and build photovoltaic plants in Ontario.

Conergy bought a majority stake in **ETI SOLAR**, a small Alberta-based distributor in 2007, and has chiefly played in the residential market in Canada since. Its expansion into utility-scale solar reflects the company's pattern of targeting markets with strong governmental support for solar generation—and Ontario has emerged as one of the most desirous markets for renewables. Parent company Conergy is a German developer and manufacturer with footholds in Europe, the Pacific and Africa.

The sweet spot for projects is roughly 10 MW per plant. Financings for projects could wrap as early as the first quarter of next year, says **Jared Donald**, president, who is based in Calgary and Toronto. Conergy Canada will identify equity partners to hold long-term positions in the plants and tap its relationships banks, which include **Deutsche Bank** and **NordLB**, for debt. "We pair debt and equity providers," Donald says. The company also has experience developing solar under Ontario's Renewable Energy Standard Offer program, mainly with residential projects.

Other capabilities include engineering support and project design. "Our greatest strength is helping navigate a lot of these things," Donald says. He declined to identify the sponsors as well as the projects and their sizes. Bank officials declined to comment or didn't respond to inquiries.

Conergy entered into a joint venture with **SkyPower** in the second quarter of 2010 to develop PV installations on rooftops in Ontario (PFR, 5/24).

Mergers & Acquisitions

Highstar Loan Commitments Due

Commitments were due May 11 for **Highstar Capital** subsidiary **Star West Generation**'s $750 million senior credit facilities that will finance its $906 million acquisition of two combined-cycle plants from **LS Power**. **Barclays Capital** is lead left, **Citigroup** and **Royal Bank of Canada** are also leads.

The package consists of a seven-year, $650 million term loan that had its pricing ratcheted up to 450 basis points over LIBOR from the price talk of 375-400 bps. The LIBOR floor and original issue discount remained at 150 bps and 99.5. The package includes a five-year, $100 million revolver.

Deal watchers say the price bump is a reflection of the number of deals on the market, not necessarily the credit quality of the borrower or the transaction. **Moody's Investors Service** and **Standard & Poor**'s rates the package at Ba3 and B+, respectively.

Star West is buying the 572 MW Griffith CCGT plant in Kingman, Ariz., and the 579 MW Arlington Valley near Phoenix. The transaction is expected to be finalized not long after the financing is wrapped. Officials and spokesmen at the banks, Highstar and LS Power either declined to comment or didn't respond to inquiries.

LS Moves Toward Final Transmission Bids

Final offers to take minority stakes in two **LS Power** transmission projects are expected by the end of the month. Interest in teaming up with LS has been strong as strategics and financials look to get a piece of the 460 miles of construction-ready lines in Texas and Nevada.

A variety of players, including independent power producers, Japanese investors, private equity, infrastructure and pension funds have been in touch with advisor **Citigroup**. Some shops that are typically interested in more active ownership roles decided not to bid for the mostly passive stakes, say deal watchers, with one noting that LS intends to remain in control of the projects.

The identity of the bidders preparing final round offers or the anticipated purchase price could not be learned.

The sale includes stakes in **Great Basin Transmission South**, an LS subsidiary that oversees its ownership of the $430 million, 230-mile One Nevada transmission project in Nevada. It is partnering with **NV Energy** on that project. **Cross Texas Transmission** is the development company devoted to a trio of lines totaling $530 million and 234 miles around Tesla, Texas.

Jack Paris, managing director in the global power group at Citi, is running the sale in conjunction with **Sara Schwerin**, managing director from the M&A group (PFR, 3/18).

LS is also involved in a parallel process to line up just north of $300 million in debt for **Cross Texas Transmission**, which has thus far been financed on balance sheet. Four banks are arranging that package—**BNP Paribas**, lead left, Citigroup, **Crédit Agricole** and **Union Bank** (see story, page 4). Both the debt and the stake sale are expected to close around the end of June, although either deal's success is not dependent upon that of the other, says one deal watcher.

Officials and spokespeople at the banks either declined to comment or did not return calls. An LS official in New York declined to comment.

Buyers Finalizing Math On Entegra Unit

Bidders are in final stages of due diligence in the go-shop process on a 540 MW merchant unit of **Entegra Power Group**'s 2.2 GW Gila River natural gas-fired plant near Phoenix. Binding bids, which will need to top that of **Wayzata Investment Partners**, are due in about two weeks. **Barclays Capital** is running the process.

Barclays marketed the unit—one of four 550 MW generators at the facility—to a more targeted roster of strategic and financial entities this year than it did last year, says **Michael Schuyler**, ceo of Entegra in Tampa, Fla. He declined to comment on how many companies have submitted bids or moved into due diligence. **Peter Ying**, managing director at Barclays, is heading up the deal.

While the two-step auction with other prospective buyers progresses, Wayzata and Entegra have filed for approval with the U.S. **Federal Energy Regulatory Commission** to expedite the sale if Wayzata emerges as the buyer, says Schuyler. If another buyer is selected, the approval process will start anew. Whether Entegra would incur any financial penalty for going with another buyer for the unit could not be learned.

Proceeds from the sale will be used to pay down debt, although there is no looming maturity that necessitates a swift sale, says Schuyler. Entegra has a seven-year $450 million second lien term loan and $30 million second lien synthetic letter of credit maturing in April 2014 in addition to an eight-year $850 million payment-in-kind term loan that is junior to its first and second lien facilities maturing in 2015 (PFR, 3/9/07). The amount of debt outstanding on the loans could not be learned.

Wayzata financed last year's purchase of the 550 MW Gila River Unit 1 on balance sheet (PFR, 7/9). Whether it plans to do the same this year could not be immediately learned. Once this sale is complete Entegra will own half of the units and intends to hang onto the unit that has a tolling agreement with **Arizona Public Service** that expires in May 2017. There are no current plans to sell the third, and last, merchant block.

Neither the identities of the prospective buyers nor the amount of Wayzata's bid could be learned. Wayzata partner **Blake Carlson** did not immediately respond to inquiries, while a Barclays official and a spokesman declined to comment.

People & Firms

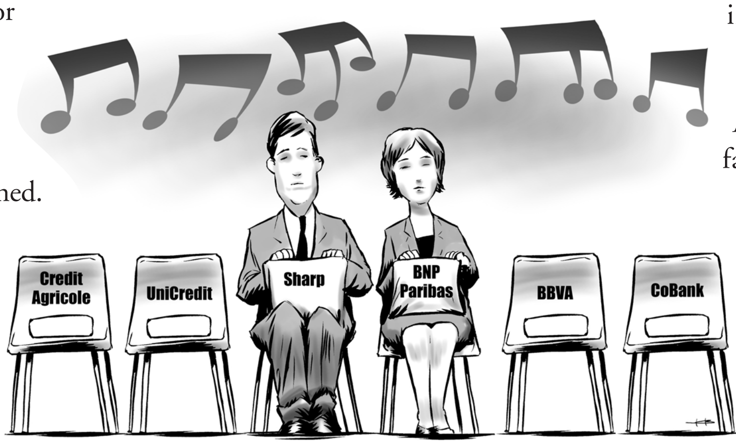
CoBank Official Joins Sharp

Dale Keyes, a CoBank v.p. and relationship manager in Denver, has joined **Sharp Corp**. as a financier. He started May 11. Keyes left CoBank earlier this month and has relocated to Orange County, Calif.

CoBank expects to replace Keyes by the middle of the next quarter. Its relationship managers typically oversee clients, rather than specific resources or commodities. Keyes' replacement will report to **Brett Challenger**, senior v.p. of the energy and water banking division in Denver.

Keyes' title at Sharp and the identities of his CoBank clients couldn't be immediately ascertained. Challenger and Keyes declined to comment. **Isobel Allan**, director of strategy and finance in Sharp's solar energy solutions group, didn't return a call by press time.

Sharp bought solar developer **Recurrent Energy** from **Hudson Clean Energy Partners** for $305 million in September (PFR, 9/24). San Francisco-based Recurrent is developing at least 170 MW of solar photovoltaic projects in Ontario (PFR, 4/6).



BNP Scoops UniCredit Director

BNP Paribas has hired **Renata Rojas**, UniCredit director in New York, as a director on its Latin American syndications team. Rojas left UniCredit earlier this month and will join BNP next month. She will report to **Ernesto Meyer**, regional head of Latin American loan syndications, in New York.

Rojas handled corporate finance, including deals backing **El Paso Corp**., and oil and gas transactions in North America after the 2008 financial collapse, when UniCredit bowed out of the Latin American market. She focused on that market before the collapse.

UniCredit will look to replace Rojas. A timeline and criteria for her replacement couldn't be learned. An official declined to comment and **Mathias Noack**, global head of loan syndication in Munich, couldn't be reached by press time.

BNP, under Meyer, is leading a $650 million financing backing **Odebrecht**'s $1.25 billion Chaglia hydro project in central Peru (PFR, 3/11).

BBVA Seeks Banker For Thermal

BBVA is looking to hire a senior banker to run its North American thermal power, oil and gas team in New York. The hire will replace **Edmundo Lujan**, who is moving over to the Latin American division, say bankers familiar with BBVA's plans.

Lujan's replacement will report to **Kerri Fox**, head of structured and project finance in New York. The thermal team was created when BBVA splintered its project finance departments into three teams, which also include infrastructure and renewables (PFR, 11/22). **Bill Harrison** is the head of the renewables team, while **Richard Langberg**, is the head of the infrastructure team.

The timeline for the hire couldn't be learned. The title and location of Lujan's new position and whether he's begun in that capacity also couldn't be learned. A bank official declined to comment and Fox and Lujan didn't return calls.

Eshoo Exits Crédit Agricole

Nina Eshoo, managing director at **Crédit Agricole**, is leaving the bank. She works on project finance transactions and reports to **James Guidera**, group head of natural resources, infrastructure and power.

The exact date of, and reasons behind, her departure could not be learned. Eshoo and Guidera didn't return calls by press time. A bank spokeswoman and an official in New York declined to comment.

Crédit Agricole is among the more active banks in project finance. It is a co-leader of a roughly $600 million loan backing 250-300 MW at **Terra-Gen Power**'s Alta Wind Energy Center in Tehachapi, Calif. (PFR, 5/5).

Corporate Strategies

NRG Flips Bonds For Looser Covenants

NRG Energy is issuing two tranches of 144A senior unsecured notes totaling $2 billion as part of a broader initiative to refinance debt and loosen its debt covenants. The offering is expected to wrap May 24.

These new notes, along with $400 million in cash, will pay down $2.4 billion, 10-year notes that mature in 2016 and carry a 7.375% coupon. The transaction will put looser EBITDA-based covenants in place, replacing net income-based covenants which have more stringent thresholds for making payments to shareholders.

The latest issues comprise an $800 million tranche of notes due in 2019 that carries a 7.625% coupon and a $1.2 billion tranche of 10-year notes that carries a coupon of 7.875%. How NRG priced the notes could not be learned. **Morgan Stanley** is the lead bookrunner on the private placement. Several other investment banks are bookrunners including **Credit Suisse**, **Citigroup** and **JPMorgan**. Neither the identity of the other bookrunners nor the pricing on the notes could be learned.

NRG's recent decision to walk away from its South Texas nuclear project in April may have been another motivation for issuing the notes. The decision to drop the project "left more money in the company than what they wanted" so returning money to investors made sense, says the analyst.

The Princeton, N.J.-based company is also in the market to refinance its $3.475 billion credit facilities with a $3.9 billion package that eliminates its excess cash flow sweep. NRG is targeting a $2.3 billion revolver and a $.16 billion term loan B (PFR, 5/9). Officials and spokespeople at the banks and NRG either declined to comment or did not respond to inquiries.

Ontario Co. Preps Bonds For Hydro

Ontario Power Generation is kicking off a road show in Canada to sell C$450-500 million ($465-517 million) in bonds in a private placement backing its 714 MW expansion of the Lower Mattagami hydro facility in northeastern Ontario. The notes are the first in two or three rounds of long-term debt issuances totaling C$1.27 billion that OPG has planned over the next few years, says **Robin Roopchan**, director of investor relations in Toronto.

OPG, which is wholly-owned by the province, is looking to issue 30-year paper to match its 50-year power purchase agreement with the **Ontario Power Authority**. The company is using a $200 million private placement of 30-year, 7.86% notes that funded its Upper Mattagami hydro project last year as a blue-print for the Lower Mattagami issuances. "It was fairly successful and oversubscribed and we thought we would do something similar," Roopchan says, adding that OPG is aiming for similar or lower pricing on the planned notes. The notes will be marketed to institutional investors in Canada, Roopchan says, noting that there is enough appetite in that market for the notes to forego a U.S. road show.

As a province-backed entity, it is mandated to select underwriters for the transactions via a request for proposals. OPG selected the undisclosed underwriters for all $1.27 billion of the notes from an RFP last year, Roopchan says, adding that there were roughly eight bidders. **Scotia Capital** and **TD Bank** were the underwriters on last year's deal.

Proceeds will refinance outstanding commercial paper that is used to fund the project and will also directly fund the expansion. **Moody's Investors Service** rates the proposed notes A2. Under the expansion of the existing 484 MW project in the Moose River Basin, the Little Long, Harmon and Kipling generating stations will each get a third turbine generator for a combined 450 MW of additional capacity and facilities would be replaced at the Smoky Falls generating station for 264 MW of additional capacity. The expansion is slated for operation in 2015.

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.

• **Energy Management**, which will build the 448 MW Cape Wind project off the coast of Massachusetts, is targeting a U.S. **Department of Energy** loan guarantee for the farm and roughly $400 million in equity. **Barclays Capital** is the primary financial adviser for the project (*Dow Jones Newswires*, 5/12).

• Two Rhode Island manufacturers are challenging the state **Public Utilities Commission**'s approval of offshore wind developer **Deepwater Wind** and **National Grid**'s offtake agreement for a farm off the coast of Block Island. An attorney for the manufacturers argues that PUC didn't weigh the cost of an undersea transmission cable to the state (*The Providence Journal*, 5/12).

• **Constellation Energy** has bought **MXenergy**, a Connecticut-based retail electrical company, for $175 million. MXenergy has customers in 15 states and two Canadian provinces (*Baltimore Business Journal*, 5/12).

• **TransCanada Corp**.'s $500 million, 575 MW gas-fired plant in Arizona has come online. **Salt River Project** has a 20-year offtake agreement for the plant (*Energy Business Review*, 5/12).

• The U.S. **Department of Energy** has stopped accepting new Sect. 1705 loan guarantee applications. It has also placed some projects with existing applications on hold, if their construction dates were deemed to be after Sept. 30, which is when the program expires (*The Wall Street Journal*, 5/11).

• **Solar Trust of America**, the U.S. unit of German thermal solar developer **Solar Millennium,** is planning to convert some of its U.S. thermal projects to photovoltaic. Solar Trust may convert its 500 MW Palen project in California as well as a 500 MW plant in Amargosa Valley in Nevada (*Forbes*, 5/11).

• **Entergy** is negotiating with wholesale power suppliers to buy power as it faces increased demand in its territory, which has been hit with floods, storm damage, plant maintenance and unseasonably warm weather (*Bloomberg BusinessWeek*, 5/11).

• **First Solar** and **China Power New Energy Development** subsidiary **China Power International New Energy Holdings** will collaborate on solar photovoltaic projects in China and the U.S., among other markets. The first projects will be in China (*Reuters*, 5/10).

• **Entergy**'s Indian Point nuclear facility would have to be shutdown if the U.S. **Nuclear Regulatory Commission** decides that evacuation plans should include people living within 50 miles of a plant, says **Nita Lowey**, a member of the U.S. House of Representatives. There are 20 million people within 50 miles of the facility, which is up for a 20-year licensing extension (*Bloomberg*, 5/11).

• **Constellation Energy Group** will develop a 5.8 MW rooftop solar project atop a **Toys R Us** distribution center in Flanders, N.J. (*Bloomberg*, 5/11).

• The **Southern California Public Power Authority** has bought options to buy two solar updraft towers being developed by **EnviroMission** of Australia in La Paz County, Ariz. Each tower will have the capacity to generate 200 MW (*Forbes*, 5/10).

• **First Wind** has completed construction of the 102 Milford II wind farm in Milford, Utah. Operations at the farms have commenced (*The Boston Globe*, 5/10).

• Renewables could provide up to 77% of the world's energy by 2050 if governments sharply increase financial incentives, according to a report by the **Intergovernmental Panel on Climate Change**, a **United Nations** panel. Bioenergy, wind, solar, geothermal, hydro and ocean energy account for roughly 13% of the global energy supply (*The New York Times*, 5/10).

• **Todd Hixon**, general counsel of **Millennium Energy Holdings**, has been promoted to v.p. and general counsel of **UniSource Energy Corporation**, parent of Millennium and **Tucson Electric Power**. Hixon will succeed **Raymond Heyman**, senior v.p., on June 30 (*Yahoo! Finance*, 5/10).

• **EDF Energies Nouvelles** has bought two wind projects in Oaxaca, Mexico, totaling 324 MW from **Eolia Renovables**. The projects are expected to be online in 2012 and 2013 (*Bloomberg*, 5/9).

• **Xcel Energy** and **enXco** have sued each other over the utility's decision to cancel the $400 million, 150 MW Merricourt wind project in North Dakota. A potential threat to endangered birds prompted Xcel to nix the project (*The Minneapolis / St. Paul Business Journal*, 5/6).

Generation Auction & Sale Calendar

Generation Sale DATABASE

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 ***Holly Fletcher*** *at (212) 224-3293 or e-mail hfletcher@iinews.com.*

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)	Lansing, N.Y.	Barclays Capital	Two bidders emerge as frontrunners (PFR, 4/11).
	Greenidge (105 MW Coal)	Dresden, N.Y.		
	Somerset (675 MW Coal)	Barker, N.Y.		
	Westover (83 MW Coal)	Binghamton, N.Y.		
	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 (PFR, 5/2).
Calpine	Mankato (375 MW CCGT)	Mankato, Minn	Barclays Capital	Teasers are expected to go out soon for the plants (PFR, 5/9).
	Broad River (847 MW Simple cycle)	Gaffney, S.C.		
Entegra Power Group	Gila River (340 MW unit in 2.2 GW CCGT)	Phoenix, Ariz.	Barclays Capital	Final round bids are due in a go-shop process later this month (see story, page 5).
EQT Corp.	Big Sandy (68-mile Natural Gas Pipeline)	Kentucky	TBA	Infrastructure funds associated with Citi and Macquarie are among bidders (PFR, 5/9).
First Wind	Various (Wind)	Maine, New York	Credit Suisse Macquarie Capital	Emera and Algonquin are teaming up on a joint venture (PFR, 5/9).
Gamesa Energy USA	Chestnut Flats (38 MW Wind)	Cambria County, Pa.	None	Has lined up a buyer that will bring a PPA for the merchant project (PFR, 5/2).
GDF Suez Energy North America	Hot Spring (746 MW CCGT)	Malvern, Ark.	UBS	UBS is releasing CIMs to interested parties (see story, page 1).
	Choctaw (746 MW CCGT)	Ackerman, Miss.		
KGen Power	Hot Spring (620 MW CCGT)	Hot Spring, Ark.	Credit Suisse	Local state subsidiaries of Entergy have agreed to buy the plants in two separate transactions totaling $459 million (PFR, 5/9).
	Hinds (520 MW CCGT)	Jackson, Miss.		
LS Power	Arlington Valley (572 MW CCGT)	Arlington, Ariz.	Credit Suisse, Citigroup, BNP Paribas	Pricing on Highstar Capital's term loan B bumped up 50 bps (see story, page 5).
	Griffith (579 MW CCGT)	Kingman, Ariz.	Credit Suisse, Citigroup, BNP Paribas	
	Cross Texas Transmission (234-mile project)	Texas	Citigroup	Final offers are due by month's end (see story, page 4).
	Great Basin Transmission (230-mile project)	Nevada	Citigroup	
NextEra Energy Resources	Blythe (507 MW Combined-cycle)	Blythe, Calif.	Credit Suisse, Citigroup	Teasers went out this week (PFR, 5/9).
	Calhoun (668 MW Peaker)	Eastaboga, Ala.		
	Doswell (708 MW CCGT & 171 MW Peaker)	Ashland, Va.		
	Cherokee, (98 MW CCGT)	Gaffney, S.C.		
	Risec (550 MW CCGT)	Johnston, R.I.		
NRG Solar	Various (stake in 881 MW solar pipeline)	Various	Credit Suisse	NRG is looking for a minority owner for its solar subsidiary (PFR, 5/9).
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)	Bagdad, Ariz.	Credit Suisse	Indicative bids came in April 6 (PFR, 4/11)
	Ajo 1 (5 MW PV)	Ajo, Ariz.		
	Sunset Reservior (5 MW PV)	San Francisco, Calif.		
	Cranbury (7.5 MW Distributed PV)	Cranbury, N.J.		
	Kaiser Permanente (15 MW Distributed PV)	California		
Strategic Value Partners, JPMorgan, Cargill	Liberty Electric Power (586 MW CCGT)	Eddystone, Pa.	JPMorgan	Teasers have gone out and buyers are receiving CIMs (PFR, 5/2).
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 (PFR, 5/2).
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 (PFR, 5/2).
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 Asset Management, Isolux Corsan	CREZ (300 Miles Transmission)	Texas	MUFG, Santander, Scotia, SocGen	TBA	$400-500M	TBA	Loan priced at 225 bps over LIBOR (see story, page 4).
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).
Cogentrix	Alamosa (30 MW PV)	San Luis Valley, Colo.	FFB	TBA	$90.6M	TBA	Sponsor snags conditional DOE loan guarantee (see story, page 4).
Competitive Power Ventures	Sentinel (850 MW Gas)	Riverside County, Calif.	BoTM	TBA	TBA	TBA	ING, RBS join financing (see story, page 4).
EDF EN Canada	Lac-Alfred (300 MW Wind)	La Matapédia et la Mitis, Quebec	TBA	TBA	TBA	TBA	Sponsor shelves debt financing (PFR, 5/9).
Edison Mission Energy	Walnut Creek (500 MW Gas)	Los Angeles County, Calif.	MUFG, Santander	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	Deal wraps (PFR, 5/2).
Hudson Transmission Partners	Hudson Transmission	Ridgefield, N.J.-New York	RBS, SocGen	TBA	TBA	TBA	Deal launches (PFR, 5/2).
LS Power	Cross Texas (230 Miles Transmission)	Texas	BNP, Citi, Crédit Agricoleand MUFG	TBA	TBA	TBA	LS Power mandates four banks to lead deal (see story, page 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.	Citi, 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).
Terra-Gen Power	Alta Phases 6 and 8 (300 MW Wind)	Tehachapi, Calif.	Crédit Agricole, MUFG	Mini-Perm	TBA	C+ 7-yr	Commitments inked for syndication (PFR, 5/9).
Wind Capital Group	Lost Creek (150 MW Wind)	Dekalb County, Mo.	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.

CALPINE, GAMESA

(continued from page 1)

deal watcher. The structure would be akin to how **Atlantic Power Corp**. has a 60% stake in biomass developer **Rollcast Energy** and how other private equity funds take equity stakes in development shops.

There's not a precise amount of money Next Energy is looking for, but it plans to be funded at the corporate level as it brings projects to construction and the backer would continue to dispense capital as needed to build the team to carry out development plans. The size of the equity stake could not be learned; the founders would remain co-owners.

According to the teaser, NEC has an agreement with the Port of Stockton in California to develop at least four combined heat and power facilities there, including a 540-1,080 MW combined-cycle plant, a 185 MW peaker and two 40 MW natural gas-fired plants. A fifth plant—40 MW—is slated to be in Madera, Calif. NEC is in talks with undisclosed potential offtakers for the Madera project and one of the 40 MW Port of Stockton projects, which could go into construction next year

The company plans to pursue power purchase agreements with investment grade utilities for projects in its development pipeline, says the deal watcher, noting that the larger projects would likely be bid into requests for proposals. NEC would consider partnering with a renewables developer on the firming peaker.

NEC has partnered with Houston-based **Ridge Energy Storage**

& Grid Services on two shelved, but viable, compressed air energy storage projects in southern Texas, according to the teaser. The two companies will start looking for PPAs for the 540 MW CAES in Markham and the 300 MW project in Mariah.

Bodington declined to comment on the process as did Glymph, who cited confidentiality surrounding the transaction. The other founders couldn't be immediately reached.

—Holly Fletcher

BP EYES

(continued from page 1)

near Houston. Excess power from the facilities is sold into the local power markets. BP owns 51% of the attached 420 MW Watson natural gas-fired cogen plant in Carson; **Edison Mission Energy** owns the remainder.

Whether each cluster would have more value as a standalone refinery and standalone generation assets would largely depend on the plans a prospective buyer has for the refineries, says an industry official. BP would consider selling the assets as a whole or individually, says a deal watcher.

The banks involved with the talks or a timeline for an auction could not immediately be learned. Spokespeople and officials at BP, BP America and Edison Mission did not immediately respond to inquiries.

—H.F.

ENMAX SEEKS

(continued from page 1)

equity shops that may tolerate merchant exposure. ENMAX will sell roughly half of the project's capacity to existing retail and residential customers. The remaining capacity, which is the portion that a potential partner will be investing in, will be sold in the capacity market. The project is slated for operation in 2013.

While few investors have appetite for merchant risk, there are reasons to be bullish on the power market in Alberta, the deal watcher says. Power prices in Alberta have begun to rebound after the 2008 financial collapse and are expected to continue to increase as the province shutters baseload coal-fired generation, making gas-fired generation more attractive.

Greenwich, Conn.-based **Starwood Energy Group** and Short Hills, N.J.-based **Energy Capital Partners** are among entities that have taken a look at the deal, the observer notes. **Brad Nordholm**, ceo of Starwood declined to comment and **Rahul Advani**, a principal at ECP, did not respond to calls by press time. Nicholson, and an ENMAX official also did not respond to inquiries by press time. The company's plans for financing the project could not be learned.

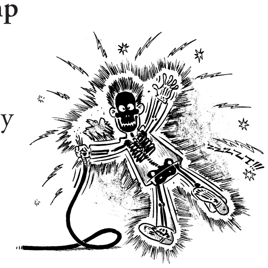
—Sara Rosner

Alternating Current

A Perfect Match
FPL Backs Girl Scout Campers

Thin Mint and Samoa lovers take note: **Florida Power & Light Co.**, an affiliate of veteran developer **Nextera Energy Resources**, has just gotten one step closer to the **Girl Scouts**' cookie business.

The company has donated a box oven with solar reflectors to a summer camp for the **Girl Scouts of Southeast Florida.** The 1,000 or so girls teeming at **Camp Welaka** in Tequesta, Fla., will get a chance to use the device to bake s'mores and other treats. The company also donated a 5 KW solar array that it installed onsite in January.



The five-foot high station, adjacent to the camp cafeteria and recreation center, features dials depicting generation that has been used and stored, reports *The Palm Beach Post*. Scouts can also monitor the station's levels on the utility's website, says a spokeswoman in Juno Beach, Fla.

The array is the 11th that FPL has installed at schools and community centers in Florida as part of its renewables education program, the spokeswoman says. "And it's not only good for the environment, it promotes [resource] diversity."

Whether the Girls Scouts can snag multiple badges for using the oven—perhaps for cooking and science —couldn't be learned. An official didn't reply to an inquiry by press time.

Quote Of The Week

"We pair debt and equity providers… Our greatest strength is helping navigate a lot of these things."—**Jared Donald**, *president of* ***Conergy Canada*** *in Calgary and Toronto, on the company's aim of facilitating financing and development for solar developers in Ontario (see story, page 4).*

One Year Ago In Power Finance & Risk

Renewable Energy Systems Americas accepted final bids for its 252 MW Cedar Point wind project in Colorado. [Four RES Americas senior officials, including **Richard Ashby**, cfo, exited the Bloomfield, Colo.-based developer in the third and fourth quarters of 2010. The status of the company's North American development pipeline remains unclear (PFR, 11/16).]