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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● AT PRESS TIME

EIF-Backed $700M Project Financing Nears Close

Price talk has emerged for Genesis Power and Energy Investor Funds' bank financing for their 735 MW Keys Energy Center gas-fired project in Maryland. Page 2

● MERGERS & ACQUISITIONS

Duke To Launch RFPs For South Carolina Solar In Bid To Reach 110 MW Target

Duke Energy Carolinas and Duke Energy Progress are planning to contract or acquire 53 MW of utility scale solar projects in South Carolina this year. Page 7

Michael Allison, Macquarie Capital, Part I

Macquarie Capital has been an active M&A and capital markets player in the renewables space. The Sydney-based investment banking group whose clientele has included **SunEdison**'s yield company **TerraForm Power**, **Freeport LNG** and **Apex Clean Energy**, is among a consortium that is leading **Lightbeam Electric Co**.'s initial public offering. Macquarie aims to bolster its merchant banking capabilities, solidify its focus on contracted assets, and strengthen its relationships with middle market clients under the direction of **Michael Allison**, senior managing director of the bank's renewables group. Allison sat down with Managing Editor **Nischinta Amarnath** to discuss Macquarie's approach to clients, M&A transactions and capital markets activities. In the first instalment of this exclusive, Allison also offers insights into the bank's measures to minimize the risks involved in providing development capital for renewable projects.

Michael Allison

PFR: Tell me about the renewables group at Macquarie Capital and your role there.

Allison: The renewables team sits inside the broader infrastructure group within Macquarie Capital. We have about half of our infrastructure professionals focused on the energy infrastructure sector, and the other half focused on the area of public private partnerships. I head the renewables group. Our renewables business has a full-service investment banking focus, but our differentiating factor is the ability to put our own capital to work alongside our clients', which is typical of a merchant banking model. Over the last couple of years we have identified a niche of opportunities where we can provide development capital to our clients, allowing them to get a project through to the finish line – generally the point where a project can start construction. When clients come to us, our role is not only to help them solve their capital needs, but also to package up their project ultimately to sell the asset to a long-term owner.

PFR: You've been at Macquarie since 1999. How would you say your role in the company and your strategy has changed over the years?

Allison: I joined Macquarie from **Bankers Trust** in 1999. I moved to Macquarie Capital, the principal investing, advisory and capital markets division in 2007, having initially sat in our trading business called Commodities and Financial Markets. Soon after joining Mac- PAGE 10 »

Panda Plots 1 GW CCGT Financing

Olivia Feld

Panda Power Funds is talking with prospective lenders to arrange debt financing for its 1 GW Hummel combined-cycle gas-fired project near Shamokin Dam in Snyder County, Pa., but the deal is unlikely to be launched until the U.S. **Federal Energy Regulation Commission** rules on proposed changes to the capacity market regime in PJM, according to a financier.

The project is a joint venture with **Sunbury Generation**. The sponsors are considering a term loan B or an alternative structure, according to a financier, who adds that the estimated cost of the project is around $800 million.

FERC is considering proposed amendments to market rules which would strengthen incentives for more reliable assets and penalize less reliable assets, an attorney tells PFR. PJM has postponed until August its base residual auction for delivery year 2018/2019, originally scheduled to take place this PAGE 6 »

● POWER UP: CHECK OUT A SELECTION OF THE WEEK'S POWER AND UTILITY NEWS ON TWITTER PAGE 12

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AT PRESS TIME

EIF-Backed $700M Project Financing Nears Close

A loan backing **Genesis Power** and **Energy Investor Funds**' 735 MW Keys Energy Center combined-cycle gas-fired project in Brandywine, Md., is on track to close soon. Price talk is at 325 basis points over LIBOR.

Natixis and **MUFG Union Bank** are joint lead arrangers, with 12 banks in the deal backing the $700 million project, says a deal watcher, noting that the list of lenders includes **Mizuho**,**Crédit Agricole** and **Société Générale**.

A number of the participants also backed EIF and **I Squared Capital**'s 869 MW Oregon CCGT project in Oregon, Ohio, adds the deal watcher. The loan for Oregon closed at 325 basis points over LIBOR (PFR, 11/17).

Financiers have been waiting for environmental approvals to be in place before inking the deal. The Maryland **Department of Environment** issued permits, pending a 30-day appeal period, on May 15. Financing is expected to close shortly after the 30-day period, unless an appeal is filed, say observers.

The Maryland **Public Service Commission** approved construction of the Keys Energy Center, with conditions, in October 2014.

The project, which is due to be online in mid-2017, will supply power to PJM through short and medium term hedging agreements, according to a filing with the Maryland PSC.

Genesis Power and EIF were reportedly seeking mezzanine debt for the project (PFR, 1/29) . Details of any mezzanine debt providers could not be learned.

Ares agreed to acquire EIF for an undisclosed sum in November (PFR, 11/7), in a transaction which closed on January 1.

Spokespeople for EIF, Natixis, MUFG Union Bank, Mizuho, Crédit Agricole and Société Générale in New York and Genesis Power in Houston either declined to comment or did not respond to inquiries. ■

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Feel free to contact **Richard Metcalf**, editor, at (212) 224-3259 or richard.metcalf@powerfinancerisk.com

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GENERATION AUCTION & SALE CALENDAR

These are the current live generation asset sales and auctions, according to Power Finance and Risk's database.
A full listing of completed sales for the last 10 years is available at http://www.powerfinancerisk.com/AuctionSalesData.html

Generation Sale DATABASE

Seller	Assets	Location	Advisor	Status/Comment
AES Corp.	Armenia Mountain (101 MW Wind)	Pennsylvania		Allete Clean Energy isis buying the asset (PFR, 4/27).
Bankers Commercial Corp.	Rising Tree I & II (98 MW Wind)	Kern County, Calif.		BCC is selling its Class B shares in the projects to unidentified investors (PFR, 4/20).
Brookfield Infrastructure Partners	Cross Sound Cable (24-Mile Transmission)	Long Island, N.Y. to New Haven, Conn.		Argo Infrastructure Partners is the buyer. Deal is set to close later this year (PFR, 4/27).
Competitive Power Ventures	Portfolio (5000 MW Wind, Gas)	U.S.	JPMorgan	Global Infrastructure Partners II is acquiring a majority of the portfolio (PFR, 4/13).
EDP Renewables	Portfolio (394.5 MW Wind)	U.S.		A consortium led by Fiera Axium is buying a 35.9% stake in the 1.1 GW portfolio (PFR, 4/27).
Fortis	Various (24 MW Hydro)	New York		Energy Ottawa is buying the contracted assets (PFR, 4/20).
Freeport McMoRan	Luna (570 MW Gas)	Deming, N.M.		Samchully Asset Management is buying a stake (PFR, 4/20).
GCL Solar, SolarReserve	Portfolio (140 MW Solar)	California		Con Ed has acquired the portfolio (PFR 5/18).
Geronimo Wind Energy	Black Oak Getty (78 MW Wind)	Stearns County, Minn.		Sempra US Gas & Power has bought the facility (PFR, 4/27).
	Courtenay (200 MW Wind)	Jamestown, N.D.		Xcel Energy is looking to buy the farm for an undisclosed price (PFR, 5/11).
Invenergy	Sandringham (13 MW Solar)	Kawartha Lakes, Ontario		TerraForm Power has agreed to buy both assets (see story, page 7)
	Woodville (12 MW Solar)			
Longview Power	Longview (755 MW Coal)	Maidsville, W.Va.		Five lenders are acquiring stakes of between 10% and 45% in Longview (PFR, 4/13).
Marubeni Power International	Sr. Charles Center (725 MW Gas)	Charles County, Md.		An affiliate of Osaka Gas is buying a 25% stake in the project (PFR, 5/11).
Northwestern Mutual	Oasis (60 MW Wind)	Kern County, Calif.		JPMCC and Hannon Armstrong affiliates are buying stakes in the projects (PFR, 4/13).
	The Camp Springs projects (250 MW Wind)	Scurry County, Texas		
	Sand Bluff (90 MW Wind)	Sterling & Glasscock Counties, Texas		
Ormat Technologies	Portfolio (106 MW Geothermal)	U.S.	UBS Investment Bank	Northleaf Capital Partners has acquired a 36.75% stake (PFR, 5/11).
Pattern Development	Amazon Farm (150 MW Wind)	Benton County, Ind.		Pattern Energy Group bought a 77% stake in the farm (PFR, 5/11).
	K2 (270 MW Wind)	Ontario		Pattern's yield company, Pattern Energy Group is buying a 33% stake (PFR, 4/13).
Rockland Capital	Lakeswind (50 MW Wind)	Rollag, Minn.		Sale of the 71 MW portfolio launched on Tuesday (PFR, 4/20).
	Mass Solar (21 MW Solar)	Massachusetts		
RPM Access	Elk (42.5 MW Wind)	Iowa		BlackRock is acquiring a 90% stake in both wind farms (PFR, 4/27).
	Hawkeye (37.5 MW Wind)	Iowa		
Terra Firma Capital Partners	Portfolio (2 GW Wind)	U.S.	Bank of America Merrill Lynch	Terra Firma is scouting buyers for its U.S. subsidiary EverPower Wind (PFR, 5/4).
Wind Capital Group	Post Rock (200 MW Wind)	Kansas		Pattern Energy Group bought a 60% stake. The deal has now closed (see story, page 7)
	Lost Creek (150 MW Wind)	Dekalb County, Mo.		Pattern Energy Group bought a 100% stake. The deal has now closed (see story, page 7)

New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed.
To report updates or provide additional information on the status of financings, please call Editor Richard Metcalf at (212) 224 3259 or e-mail richard.metcalf@powerfinancerisk.com

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PROJECT FINANCE

Deal Book is a matrix of energy project finance deals that Power Finance & Risk is tracking in the energy sector.
A full listing of deals for the last several years is available at http://www.powerfinancerisk.com/Data.html

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
8minutenergy Renewables & D. E. Shaw Renewable Investments	Springbok (133 MW Solar)	Kern County, Calif.	TBA	TBA	$130M	TBA	Financing is slated to close in April 2015 (PFR, 3/9).
	Springbok 2 (150 MW Solar)	Kern County, Calif.	TBA	TBA	$420M	TBA	Both players are in the market for debt and equity (PFR, 3/23).
8minutenergy Renewables	Lotus (50 MW Solar)	Madera County, Calif.	TBA	TBA	$100M	TBA	In the market for debt and equity (PFR, 3/23).
Abengoa, EIG	Norte III (924 MW Gas)	Ciudad Juárez, Mexico	TBA	TBA	$542M	TBA	The deal is slated to close in the third quarter (PFR, 3/23).
Apex Clean Energy	Grant (150 MW Wind)	Grant County, Okla.	TBA	TBA	TBA	TBA	The project will be in the market for financing in the next few months (PFR, 3/30).
Deepwater Wind	Block Island (30 MW Wind)	Block Island, R.I.	Société Générale, KeyBank	TBA	$290M	TBA	The project will be complete by the fourth quarter of 2016 (PFR, 3/9).
Freeport LNG	Quintana Island (LNG Export Facility)	Texas	A consortium that includes Bank of America, CIBC, BBVA, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC	Senior debt, Mezzanine financing	$4.56B	7-yr	The deal has wrapped (PFR, 5/4).
Gasoducto Sur Peruano	Gasoducto Sur Peruano (700-Mile Gas Pipeline)	Pipeline	Various	TBA	$4.1B	TBA	The deal is slated to close by the end of June (PFR, 4/6).
● Genesis Power, Energy Investor Funds	Keys (735 MW Gas)	Brandywine, Md.	Natixis, MUFJ Union Bank	TBA	TBA	TBA	Price talk is 325bps over LIBOR (see story, page 6).
Innergex, Ledcor Power Group	Boulder Creek (25.3 MW Hydro)	British Columbia	Manulife, Caisse de Dépôt et placement du Québec, the Canada Life Assurance Company.	Construction	$191.6M	25-yr	The deal closed the week of March 16 (PFR, 3/30).
	Upper Lillooet River (25.3 MW Hydro)	British Columbia		Construction	$250M	40-yr	
				Construction	$50M	40-yr	
● Invenergy	Buckeye (200 MW Wind)	Ellis County, Kan.	Morgan Stanley	Construction	TBA	TBA	The deal has closed (see story, page 6).
Invenergy	Lackawanna (1.3 GW Gas)	Lackawanna County, Pa.	TBA	TBA	TBA	TBA	Invenergy is in the market for debt (PFR, 5/18).
ISA	Interchile (590 Miles Transmission)	Chile	BBVA	International Capex tranche, VAT facility	$800M	TBA	BBVA is leading the club deal, which is expected to wrap in the next few months (PFR, 4/6).
Northland Power	Nordsee One (332 MW Offshore Wind)	Germany	TBA	Term	$847M	TBA	Developer is talking to lenders for financings (PFR, 3/16).
	Grand Bend (100 MW Wind)	Ontario	TBA	Term	$212M	TBA	Developer is talking to lenders for financings (PFR, 3/16).
● Panda Power Funds	Hummel (1 GW Gas)	Snyder County, Pa.	TBA	TBA	TBA	TBA	The developer is considering a term loan B or other structure (see story, page 1).
● Power Evolution	One project (40 MW Solar)	Utah	TBA	Term loan B, RCF	up to $13M	10	Deal expected to wrap in six months (see story, page 6).
	Three projects (30 MW Solar)	Louisiana, New Jersey, New York	TBA	TBA	TBA	TBA	
Quantum Utility Generation	Passadumkeag (40 MW Wind)	Penobscot County, Maine	Mizuho, Sumitomo Mitsui Banking Corp.	Construction/ Term	$95M	TBA	Construction of the project will be complete by year-end (PFR, 3/16).
RPM Access	Marshall Wind (74 MW Wind)	Marshall County, Iowa	TBA	Construction/ Term, Tax Equity	TBA	TBA	RPM Access is currently in talks with commercial banks (PFR, 4/27).
Solar Star Funding	Solar Star Projects (579 MW Solar)	Rosamund, Calif.	Barclays, Citigroup, RBS	Series B Notes	$325M	TBA	The issuance was upsized by $10M (PFR, 3/9).
Western Energy Partners	Clean Path (750 MW Gas, Solar)	Waterflow, N.M.	TBA	TBA	TBA	TBA	The sponsor will seek debt once it secures a PPA for the project (PFR, 5/4).

● **New or updated listing**

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PROJECT FINANCE

Corpus Christi LNG Seals $11.5B Debt Financing

Cheniere Energy has closed an $11.5 billion debt financing backing its Corpus Christi LNG project in San Patricio County, Texas.

Société Générale is advising Houston-based Cheniere on the deal, which closed on Wednesday.

Bank of America, **BNP Paribas Securities**, **Credit Suisse**, **Goldman Sachs**, **HSBC**, **ING Capital**, **Intesa Sanpaolo**, **JPMorgan Chase**, **Lloyds Bank**, **Mizuho Bank**, **Morgan Stanley**, **Royal Bank of Canada**, **the Bank of Nova Scotia**, **Sumitomo Mitsui Banking Corporation**, **Commonwealth Bank** of **Australia**, **Standard Chartered Bank**, and **Bank of Tokyo-Mitsubishi UFJ**, **Ltd** are joint lead arrangers (PFR, 12/15).

ICBC, **Scotiabank**, **BBVA**, **Crédit Agricole**, **ABN Amro**, **Bank of China**, **Caixa Bank**, **LBBW**, **Banco Sabadell**, **CIC**, **CIT Group and the Korea Development Bank** also took tickets in the deal.

Pricing on the seven-year mini perm was 225 basis points over LIBOR, which steps up to 250 bps after the project is completed. The first tranche of $8.4 billion is tied to fully contracted trains one and two and can be deployed immediately. The lenders will release the $3.1 billion balance to the sponsor only once further offtake agreements are sealed for the third train, according to deal watchers.

The project is slated to have a production capacity of approximately 13.5 mtpa. **PT Pertamina**, **Électricité de France**, **Endesa**, **Gas Natural Fenosa**, **Woodside Energy Trading** and **Iberdrola** and **EDP Energias de Portugal** have sealed 8.42 mtpa in commercial agreements with trains one, two and three (PFR, 5/6).

Cheniere secured equity investments for the project from EIG Management Co. and an affiliate of private equity shop **RRJ Capital** in December (PFR, 12/15).

The deal closed after the U.S. **Department of Energy** gave the project approval to export to non-free trade agreement countries on Tuesday. The U.S. **Federal Energy Regulatory Commission**, which had already approved the project, rejected for a request for a rehearing by the **Sierra Club** last week.

Bechtel is engineering, procuring and constructing the trains, which are scheduled to be online in 2018.

Cheniere is developing six trains at the Sabine Pass LNG export facility in Cameron Parish, La. Trains one to four are under construction, after Cheniere tapped the bond and banking markets in several rounds of financing (PFR, 5/14).

Cheniere recently started talking to banks about raising roughly $5 billion in financing to construct its fifth train at Sabine Pass, according to a deal watcher. The sponsor announced plans to add two further trains at either Corpus Christi or Sabine Pass (PFR, 5/6).

Deals backing Corpus Christi, Sabine Pass, Freeport and **Sempra**'s Cameron LNG project in Hackberry, La., included many of the same banks (PFR, 4/28), (PFR, 3/4/2014).

"What these transactions show is that the markets are very liquid and deep and banks are looking for good assets. Many of the institutions involved in this transaction have very large deposit bases and they really do need these big ticket transactions in order to put all that money to work," says **Noam Ayali**, partner at Chadbourne & Parke in Washington, D.C., who co-leads lenders' counsel for Corpus Christi.

Spokespeople for Cheniere in Houston and Société Générale in New York declined to comment. ■

Canadian Solar Seals China Minsheng Loan

Canadian Solar has secured a $250 million loan from Shanghai-based **China Minsheng Bank**. The facility is made up of a $210 million loan and a $40 million letter of credit, according to a deal watcher.

The loan, which has a three-year maturity, will be used to finance the company's acquisition of **Recurrent Energy** and the construction of utility-scale solar projects.

Canadian Solar acquired Recurrent Energy from **Sharp Corporation** for $265 million (PFR, 2/6). **Credit Suisse** advised Canadian Solar on the deal, which closed in March. The Swiss bank led a $150 million one-year senior secured bridge loan for the acquisition. **Export Development Canada** provided a guarantee of up to $75 million to backstop letters of credit issued to Recurrent by **Mizuho**, says a deal watcher.

Following the acquisition, Canadian Solar has an 8.5 GW pipeline of solar projects. Seven utility scale projects, originally in Recurrent's pipeline, are slated to be built in the U.S. before the investment tax credit step down at the end of 2016. Canadian Solar will seek further construction financing and tax equity for these projects, adds the deal watcher. The sponsor is considering launching a yield company (PFR, 2/6).

Canadian Solar has strong ties with China and has 7,000 employees working across its manufacturing facilities, according to a deal watcher.

China Minsheng, which does not have an office in North America, is active in the domestic Chinese solar sector. The bank is eyeing possible further transactions in Canada and the U.S, although sponsors will need to meet criteria including having strong connections with either Chinese investors, contractors or suppliers, according to a financier familiar with the bank. The North American market is attractive to Chinese banks because of high demand in solar, comparatively stable regulations and a mature pipeline of assets, the financier adds.

Beijing-based **ICBC**, the world's largest bank by total assets and market capitalization, has steadily increased its activity in the power project finance space in the Americas and recently expanded its team in New York (PFR, 12/11), (PFR, 4/14).

Spokespeople for Canadian Solar in Ontario and China Minsheng Bank in Shanghai either did not respond to inquiries or declined to comment. ■

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PROJECT FINANCE

Utah Sponsor Scouts Debt For Solar Portfolio

Power Evolution is in talks with a consortium of lenders to raise financing for a portfolio of four solar facilities totaling 70 MW across the U.S.

The consortium includes **EnerBank USA**, **Admirals Bank** and **U.S. Bank**. The portfolio comprises a 40 MW solar farm in Utah, and three solar projects, each 10 MW, in Louisiana, New Jersey and New York. The solar quartet has a combined project development cost of roughly $100 million, and will use panels developed by **SunEdison**.

The photovoltaic facility in Utah is pegged at a cost of between $16 million and $20 million. The company seeks to raise a term loan package of up to $13 million for the facility, consisting of a 10-year term loan B and revolving credit facilities, **Kevin Williams**, ceo and managing director of Power Evolution in Salt Lake City, Utah tells PFR. What financing package Power Evolution is targeting for the other three facilities could not immediately be learned.

Equity investments will meet roughly 15% to 20% of the cost for the Utah farm, which is scheduled to be online in December. The sponsor is talking to potential investor groups, including commercial real estate owners, amusement parks, office parks and other large commercial users for equity commitments. Identities of those prospects was not revealed.

Power Evolution is in the process of finalizing an offtake agreement with state utility, **Rocky Mountain Power** to sell output from the Utah farm, and will bring more sophisticated solar batteries to its projects over the next 18 months, Williams says.

The company's development pipeline includes eight to twelve solar projects at various stages of construction in the U.S. and three solar facilities in Bolivia, Argentina and Peru. Power Evolution is also looking to bring in large finance players that have not traditionally been lenders to solar assets, and has made some headway with New York-based private equity shop **Rockwell Global Capital**. ■

Invenergy Seals Financing For Kansas Wind Project

Invenergy has closed debt and tax equity financing for its 200 MW Buckeye Wind Energy Center in Ellis County, Kan. **Morgan Stanley** is sole lead arranger, administrative agent and lender for the construction financing. The identity of the tax equity investors and size of the deal have not been disclosed.

Buckeye is under construction and slated to be online in the fourth quarter of this year. Lincoln, Neb.-based **Lincoln Electric System** has a long-term power purchase agreement for 100 MW of the project's output. It could not be established whether Invenergy is seeking further offtake agreements.

The project is the sponsor's first in Kansas and its fourth wind project financing with Morgan Stanley. Invenergy's last deal with Morgan Stanley was a construction and term loan for its 207 MW Rattlesnake wind project in Glasscock County, Texas (PFR, 11/25).

Chicago-based Invenergy is currently hunting debt financing for its $900 million 1.3 GW Lackawanna gas-fired project in Lackawanna County, Pa. (PFR, 5/13). **TerraForm Power**, **SunEdison**'s yield company, recently announced it is acquiring 25 MW of Invenergy's solar projects in Canada (PFR, 5/15).

Spokespeople for Invenergy in Chicago and Morgan Stanley in New York either declined to comment or did not respond to inquiries. ■

Panda Plots 1 GW CCGT Financing

« FROM PAGE 1

month, as it awaits the ruling, the attorney adds.

Panda regularly uses term loan B packages to finance its projects. **Goldman Sachs**, **Ares Capital**, **Credit Suisse**, **Investec**, **Morgan Stanley** and **Union Bank** have been joint lead arrangers on Panda term loan B facilities. Panda has closed financing for six natural gas-fired projects in the past year (PFR 4/17).

Goldman Sachs arranged a $546 million term loan B package backing Panda's 750 MW Stonewall combined cycle project in Leesburg, Va. (PFR, 11/5). Goldman Sachs, Credit Suisse and Ares Capital Corp., led a $380 million term loan B facility to refinance Panda's 758 MW Temple 1 project in Temple, Texas (PFR, 2/11).

Panda has two gas-fired projects under construction in Pennsylvania, the 829 MW Liberty project in Towanda and the 800 MW Patriot project near Williamsport. Both were financed with term loan B packages (PFR, 8/26/2013), (PFR, 12/18/2013)

The Hummel project, which is being developed on the site of the recently retired Sunbury Generation coal-fired plant, is slated to be online in the second half of 2017.

UGI Sunbury is developing a 35-mile pipeline to connect the project to the Marcellus Shale area. The pipeline will be financed internally, according to an observer. ■

Panda Power Funds' Project Portfolio

Project	Capacity/Type	Location
Pilesgrove	20 MW DC/18 MW AC Solar	Pilesgrove, N.J.
Temple I	758 MW Gas-fired	Temple, Texas
Sherman	758 MW Gas-fired	Sherman, Texas
Temple II	758 MW Gas-fired	Temple, Texas
Liberty	829 MW Gas-fired	Bradford County, Pa.
Mattawoman	859 NW Gas-fired	Brandywine, Md.
Stonewall	750 MW Gas-fired	Leesburg, Va.
Patriot	829 MW Gas-fired	Lycoming County, Pa.

Source: PandaPowerFunds

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Duke To Launch RFPs For South Carolina Solar

Two **Duke Energy** subsidiaries are set to contract or acquire 53 MW of solar projects in South Carolina this year.

Duke Energy Carolinas and **Duke Energy Progress** will issue a request for proposals for 15-year power purchase agreements and also seek to acquire projects, according to an agreement filed with the **Public Service Commission of South Carolina** last week.

The plans are part of Duke's distributed energy resource program, which is designed to grow solar capacity in the company's South Carolina service area from 2 MW to about 110 MW.

The aim is for each subsidiary's renewable capacity in South Carolina to reach at least 2% of its previous five year average retail peak demand, equivalent to 80 MW for DEC and 26 MW for DEP, according to the agreement.

Half of this target is slated to be met by utility scale facilities, defined as those with a capacity between one and 10 MW, and half by customer scale assets, known as anything smaller than 1 MW.

Both companies will issue RFPs for both 15-year power purchase agreements and engineering, procurement and construction contracts for the utility scale projects within 90 days of the approval of the DERP agreement.

Duke made a similar request for solar assets in North Carolina in September last year, finally buying three projects totaling 128 MW and contracting five more totaling 150 MW (PFR 9/15).

This time, the assets must be online by the end of 2016, before the investment tax credit step down, according to a spokesperson for Duke.

Duke is not thought to be working with an agent or advisor on the RFP, and the company has not yet disclosed how it will finance the projects.

Headquartered in Charlotte, N.C., Duke Energy has A3/A-/BBB+ long term credit ratings from Moody's, Standard & Poor's and Fitch. DEP and DEC have the same ratings as the parent company from S&P, but both are rated A1 by Moody's and A- by Fitch. ■

Pattern Energy Closes First Third Party Acquisitions

Pattern Energy has closed its first third party acquisitions, taking majority stakes in two wind projects totaling 351 MW from **Wind Capital Group**.

The yield company paid Wind Capital $242 million for a 270 MW ownership interest in the two operational projects, and will assume $102 of net debt.

The San Francisco-based company bought a 100% stake in the 150 MW Lost Creek Wind facility in Dekalb County, Mo., and 60% of the 201 MW Post Rock Wind project in Ellsworth and Lincoln counties, Kan. Tax equity investors own the remaining 81 MW of Post Rock Wind's output. The identity of the tax equity investor or investors has not yet been disclosed.

The wind farms are the publicly-listed yieldco's first third-party assets, as the rest of its portfolio consists of projects developed by **Pattern Development**.

Westar is contracted to purchase the output from Post Rock Wind, which has been operational since October 2012, while **Associated Electric Cooperative**, Inc has an agreement to buy Lost Creek Wind's output. The power purchase agreements have an average life of 16-years.

Pattern Energy's right of first offer pipeline consists of 814 MW of owned capacity, after the company added three new projects to the list in the first quarter of 2015.

The yieldco has already entered into a definitive agreement to purchase one of those projects, Pattern Development's 150 MW Amazon Wind Farm in Benton County, Ind., for $127 million. (PFR 5/6)

The sale of Post Rock Wind and Lost Creek Wind marks Wind Capital's exit from the U.S. market, following a strategic review in fall 2014. The company, a subsidiary of Dublin-based **NTR**, is focusing on the Irish, UK and Scandinavian markets (PFR 4/8).

Skadden, **Arps**, **Slate**, **Meagher & Flom** is Pattern's legal advisor on the acquisitions. ■

MERGERS & ACQUISITIONS

TerraForm Power Grabs Invenergy Projects

TerraForm Power, **SunEdison**'s yield company, has agreed to acquire 25 MW of solar projects in Canada from Invenergy.

The 13 MW Sandringham and the 12 MW Woodville projects, in Kawartha Lakes County, Ontario, have been online since 2013. Both projects have feed-in-tariff contracts with the **Ontario Power Authority**, for an average remaining life of 18 years.

TerraForm is funding the acquisitions using existing liquidity on its balance sheet. The deal is slated to close in the second quarter of this year.

The transaction marks the fifth external M&A deal since TerraForm Power's initial public offering in July (PFR, 7/17). Most recently, **Morgan Stanley** advised TerraForm Power on the acquisition of 521 MW of contracted wind assets from **Atlantic Power Corp.**, for roughly $350 million (PFR, 4/1).

SunEdison filed an initial registration form for **TerraForm Global**, its emerging markets yieldco, with the U.S **Securities and Exchange Commission** on Thursday (PFR, 5/12). Renewable assets in TerraForm Global's initial portfolio include recently acquired sun, wind and hydro projects in countries including Brazil, Uruguay and Peru (PFR, 5/12). The acquisitions mark SunEdison's foray into hydro, notes a deal watcher.

The purchase price of the deal, and whether either party used an advisor, could not be immediately learned. Spokespeople for Invenergy in Chicago and TerraForm Power in New York declined to comment. ■

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STRATEGIES

Duke Plans $1.1B Investment In Asheville Site

Duke Energy has laid out a plan to invest $1.1bn as it replaces its 376 MW Asheville coal plant in Skyland, N.C., with a 650 MW gas-fired combined-cycle project at the same site over the next four to five years.

The cost of constructing the gas-fired project is pegged at $750 million, and Duke also plans to develop a $320 million transmission substation near Campobello, S.C., and a 40-mile, 230 kV transmission line to connect the two.

The Charlotte, N.C.-headquartered company is aiming for the gas-fired plant to come online in late 2019.

Once coal ash excavation work at the site is completed, Duke also plans to install a solar facility. The cost and capacity of the solar project has not yet been confirmed.

A spokesman for Duke Energy in New York said the cost of the entire project would be recouped through rates in North and South Carolina, the two states the project will serve, but did not immediately confirm whether additional financing would be required.

The company has plenty of headroom available under its master credit facility, which it increased in January from $6 billion to $7.5 billion. Duke has put aside $3.4 billion of that to backstop its commercial paper, letters of credit and tax-exempt bonds, and a further $500 million to meet its obligations under plea agreements it entered into in connection with the grand jury investigation initiated by the U.S. **Department of Justice** into the Dan River ash basin spill, leaving $4.1bn capacity across the group.

At the hearing on May 14, Duke Energy Business Services, Duke Energy Carolinas and Duke Energy Progress pleaded guilty to nine violations of the Clean Water Act and agreed to pay a $68 million fine and spend $34 million on environmental projects and land conservation.

The master credit facility matures in January 30, 2020. **Wells Fargo** leads the 32-bank syndicate as administrative agent.

Duke has been busy expanding its solar portfolio in both Carolinas recently. On May 13, it announced its intention to acquire 53 MW of solar in South Carolina through **Duke Energy Carolinas** and **Duke Energy Progress** this year (see story, page 7).

Last September, the same two Duke subsidiaries bought three projects totaling 278 MW in North Carolina (PFR 9/15/2014). The facilities in Bladen, Duplin and Wilson counties are slated to be online by the end of the year. The group's total solar capacity in North Carolina, from assets it owns and power purchase agreements with other sponsors, totals 600 MW. ■

FAST FACT

$7.5bn

Duke increased the size of its master credit facility from $6bn to $7.5bn in January.

STRATEGIES

SunEdison Prices $750M Convertibles To Grow YieldCo

SunEdison has priced two convertible bonds totaling $750 million, the proceeds of which will partly be used to grow its emerging market yieldco, **TerraForm Global**.

Barclays, **Deutsche Bank**, **Goldman Sachs** and **Morgan Stanley** are active book runners on the private placement transaction.

The solar and wind developer is selling a $375 million eight year convertible bond with a coupon of 2.625% and a $375 million 10 year bond with a coupon of 3.375%.

The senior unsecured notes are convertible into cash, SunEdison shares, or a combination of both.

The borrower has set the initial conversion rate for both convertible bonds at 25.8705 shares for each $1,000 principal amount of the bonds, implying a conversion price of $38.65 a share, a premium of 40% above the $27.61 that SunEdison shares closed at on May 12.

The offer is scheduled to expire on May 20.

The purchasers of the bonds will also have a 30-day option to buy an additional principal amount of $75 million of each bond.

On May 7, SunEdison filed an S-1 for its emerging markets yieldco, TerraForm Global. **JP Morgan**, **Barclays**, **Citigroup** and **Morgan Stanley** are joint book runners on the proposed IPO. The yieldco's initial portfolio consists of 987.8 MW of contracted solar, wind and hydro assets in China, India, South Africa, Uruguay, Malaysia, Thailand, Brazil, and Peru (PFR 5/12).

SunEdison intends to use the net proceeds of its latest convertible bond private placement to fund acquisitions to enlarge its emerging markets vehicle and to create a warehouse facility to buy and hold operating assets for future dropdown transactions.

The company will also use some of the proceeds to optimize its materials business and retire other debt, and for general corporate purposes. As of March 31, SunEdison had about $2 billion in recourse obligations on its balance sheet and roughly $4.9 billion in non-recourse debt.

The borrower expects the net proceeds from the convertible offering to total $717 million, after deducting the initial purchaser's discount, fees and the cost of capped call transactions it has entered into in connection with the issuance.

If the purchasers of the bonds exercise in full the option to increase the size of the transaction, SunEdison expects the net proceeds to rise to $863 million. ■

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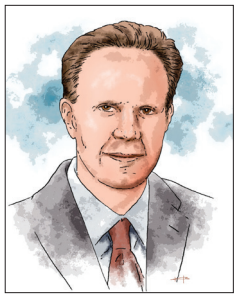
INDUSTRY CURRENT

N.C. Renewable Energy Developments: The Good News And The Bad

This week's Industry Current is written by **David Burton**, partner, and **Richard Page**, associate at **Akin Gump Strauss Hauer & Feld** in New York. Burton and Page, whose fortes include tax structures involving renewable assets, survey the renewables landscape in North Carolina, which has shelved the decline of renewable energy tax credits amid a regulatory move on the proportion of renewables that state-controlled utilities are required to buy.



David Burton

Richard Page

There is good news and bad news for North Carolina's budding renewable energy industry. The good news is that North Carolina has delayed the sunset of renewable energy tax credits. The bad news is that North Carolina may soon be freezing an anticipated increase in the percentage of renewable energy that state-regulated utilities are required to purchase. This article reviews both developments.

GOOD NEWS

On April 30, 2015, the governor of North Carolina signed a legislation that delays the sunset of North Carolina renewable energy tax credits from Jan. 1, 2016 to Jan. 1, 2017, for projects that are "substantially completed" by Jan. 1, 2016. Solar, wind, geothermal, biomass, combined heat and power, and hydroelectric projects qualify for the credit. The tax credit is equal to 35% of the costs of renewable energy property, making it among the most generous of such state incentives in the U.S. For commercial and utility scale projects, the 35% credit is capped at $2.5 million per installation. For residential projects, the credit is capped at $3,500 per residence.

For a project to be considered "substantially completed", if the project has a total size of 65 MW or more of direct current capacity, both of the following conditions must be met: (i) 50% of the costs of the project must have been incurred, and (ii) 50% of the physical construction of the project must have been completed. If the project has a total size of less than 65 MW of direct current capacity, each of these thresholds becomes 80%. Without this new "substantially completed" leeway, potentially eligible property would have had to have been fully "placed in service" before Jan. 1, 2016 to earn the state's tax credits.

A taxpayer wishing to take advantage of this delayed sunset must file an application with the state by Oct. 1, 2015. The application must include estimates for the total costs of the project and for the total capacity anticipated, the location of the project, and the anticipated credits to be claimed. To process the application, a fee of $1,000 per MW of capacity must be paid, with a minimum fee of $5,000.

Because the application is due on Oct. 1, 2015 and the "substantially completed" analysis is to be viewed as of Jan. 1, 2016, applicants must follow up with the state by March 1, 2016 with documentation to verify that the required completion thresholds were in fact met by the start of the year. The documentation required includes: (i) a written certification by the taxpayer stating that the thresholds were met, (ii) a notarized copy of a report written by a licensed engineer confirming that the physical construction threshold was met, and (iii) a notarized copy of a report written by a certified public accountant confirming that the cost threshold was met as determined under U.S. Internal Revenue Code Section 461.

Under IRC Section 461, which provides general rules for the proper taxable year to claim a deduction, a cost can be accrued in the first year if delivery is reasonably expected to be made in the first three and a half months of the second year. This rule has provided developers in prior years seeking to qualify their projects for federal cash grants or the federal production tax credit by incurring 5% of the cost of the project, with the beneficial flexibility of being able to pay for equipment and include the payment in their qualification test, even though delivery was not made in the year of the payment; but for purposes of the North Carolina tax credit the usefulness of this flexibility is diminished by the fact that North Carolina also requires that a construction threshold be met.

North Carolina renewable energy developers and investors should keep close vigilance over ongoing and newly launched projects to ensure that the requirements mentioned above are satisfied on schedule by the respective Oct. 1, 2015 and Jan. 1, 2016 deadlines.

BAD NEWS

North Carolina may soon be freezing an otherwise escalating percentage of renewable energy required to be purchased by state regulated utility companies. Many states, like North Carolina, enacted a Renewable Portfolio Standard, which requires state-regulated utility companies to purchase a certain percentage of their power from renewable sources. North Carolina's RPS is now 6% and is scheduled to progress to 12.5% by 2021.

Under H.B. 760 "Regulatory Reform Act of 2015," the RPS would be frozen at 6%. North Carolina's **House of Representatives** voted in favor of this bill by a vote of 77–32. The bill now moves to the **Senate**, which has been relatively lukewarm in its support of renewable energy initiatives as compared to the House.

According to the **American Wind Energy Association**, RPS is also being challenged in two additional states: Ohio and Texas. With respect to North Carolina, the AWEA has argued that if this bill passes, much of the projected $1 billion worth of investment in North Carolina wind farms will shift elsewhere. ■

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Michael Allison, Macquarie Capital, Part I

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quarie Capital, many financial institutions faced a challenging environment during the financial crisis and we really didn't have a tremendous amount of capital to put to work. Back in those days, we were more singularly focused on advising our in-house infrastructure funds on M&A. Over time, we have successfully grown our third-party client business and our principal investing business and merchant banking capabilities.

PFR: It appears that Macquarie has increasingly been participating in M&A deals. What are the driving forces behind the company's approach to clients, transactions and deals in the renewables space?

Allison: We have been very active in renewables but also in the power and midstream sectors. For example, we are the financial advisor to **Freeport LNG** on various capital raisings. In the renewables space, one of our big client relationships is **SunEdison** and **TerraForm**. We completed about 13 deals with them from within our group in the last year. Combining all of our activity in the capital markets, as well as the sale of our two development capital projects late last year, you can see we have been very active.

In terms of our approach to clients, our goal is to establish and maintain deep relationships, and become more than just a fee-based M&A advisor, actually partnering with them on transactions. With our merchant banking focus, we seek to understand the needs of our clients, and provide them with the necessary advice or capital as well as assist with their liquidity needs by helping them sell their projects. Some of the boutique investment banks in the market tend to focus on smaller roles and some of the bigger financial institutions may focus only on larger deals; our focus is on repetitive client interaction in the middle market. We tend to dig in deeper at the asset level, so that we can have a holistic understanding of the transactions our clients are pursuing.

PFR: What kinds of projects has Macquarie been looking to acquire at the moment and what qualities are you looking for in those assets?

Allison: Firstly, the sort of projects that we look to partner on are ones where we can provide capital that solves a problem for our clients. Generally speaking, we also want to see a very strong development partner. The quality of the management team is really important because the development process can be unpredictable and we need to know our partner will work with us to fix any issues that may surface. We look for strong development teams that have the ability to get the project to the finish line, but they have a significant capital need that they don't have the ability to fund on their own. Finally, when assessing opportunities for providing development capital we like to avoid risks that are binary in nature. Therefore we tend to look at projects where we have enough time to remedy problems when they arise, such as resubmitting permits, fixing interconnection applications, dealing with title issues, or a host of other problems. If things take a wrong turn, we want to ensure that we have the leeway to think through the issues and solve the problem in a strategic manner. We have our own in-house development team based in Austin, Texas that evaluates the critical aspects of the project to make sure that there's nothing binary in the risk we are taking on. Those are three important factors we look for in our transactions.

PFR: Could you elaborate on the binary risks you are talking about and how these risks have been addressed to date in the context of earlier transactions?

Allison: As you know, the production tax credit and the investment tax credit are set to expire at the end of 2016. As an example, we try to avoid investing in deals where the expected commercial operations date of the facility is very close to the expiration date of the PTC or ITC. If something were to slip in the development timeline, the goal is to still be able to build the project and qualify for the PTC or ITC without having to bet on an extension. We typically don't like to participate in deals where a delay in a project's permit, for instance, could risk losing a PPA or the ITC or PTC. While we remain opportunistic and look at lots of deals, we have historically passed on projects where we were not comfortable with the binary-style risks, despite having had a strong development team.

> **"We look for strong development teams that have the ability to get the project to the finish line."**

> **"We have not participated in any tax equity deals although it's something we may look at."**

PFR: What are the key aspects of a merchant project that would interest you?

Allison: We have looked at a number of merchant wind deals but are yet to invest our own development capital into one. The clients we service in the infrastructure investing sector are mostly looking at projects that have long-term offtake contracts. So, this has been our focus.

PFR: What is Macquarie's appetite for project finance deals? What criteria are you looking for in those transactions?

Allison: Historically speaking, we have not provided project finance debt or tax equity. In our view, it's not really a critical part of our business in the renewables space. In an efficient market, the buyers of projects and the developers understand who can provide finance and they can reach them directly. I don't think that's an area where we can provide a very big value add although we do provide that service in other areas of Macquarie Capital - like the Freeport LNG transaction I mentioned earlier. In that deal, we raised capital for the project and our ability to structure a complex debt package

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Michael Allison, Macquarie Capital, Part I

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was extremely valuable. In renewables, our value add is providing development capital to our clients – an example being the capital we invested with Apex Clean Energy for the Balko wind project in Oklahoma. We gave Apex the capital they needed and they continued to work on the development. When the development was ultimately finished, we ran a sell-side process for them and then we worked with the buyers to help raise a significant amount of tax equity needed to fund the project. Our model is not built around being a typical project finance lender as our cost of capital would not work in that setting, we tend to leave that to the other project financed focused banks. As of today, we have not participated in any tax equity deals either although it's something we may look at going forward.

PFR: What types of trends are you seeing in transactions for renewables today?

Allison: There is a growing desire for infrastructure funds, direct pension investors, and yieldcos to buy renewable assets. They're seen as very low operating risk and high margin businesses. These types of projects have largely been successful apart from a few forecasting errors back in the early 2000s. There were some issues back then, but 10 years since, the projects have performed pretty well. Market participants have generally made strong returns. Overall, we are seeing rising demand for good, well-structured projects. ■

Check back next week for the second instalment of this Q&A.

Principal Solar Could Raise $31.6M With IPO

Principal Solar is planning to raise up to $31.6 million with an initial public offering as it boosts its portfolio with two projects in North Carolina and eyes 707 MW of solar in Texas.

The Dallas-based solar rollup seeks to issue 2.5 million shares, and is targeting a price of between $9 and $11 a share, according to its latest S-1 filing, dated May 18.

The underwriter, **Northland Capital Markets**, has the option to buy an additional 375,000 shares to cover over-allotments, bringing the maximum possible size of the transaction to $31.6 million.

Principal Solar will use the funds raised in the IPO to acquire the 11% stake it does not already own in its subsidiary, **Powerhouse One**, as well as to repay debt, to finance potential acquisitions and projects, to redeem preferred stock and to increase its capitalization and financial flexibility.

An investor roadshow for the IPO began on Monday, May 18.

Principal Solar has so far completed the acquisitions of three solar assets totaling 3.2 MW, and has agreed to acquire two more totaling 151 MW, both from developer **Innovative Solar Systems**.

The two latest acquisitions are both in North Carolina and have power purchase agreements with **Duke Energy**.

Principal Solar will pay $6.28m for one of the two, Principal Sunrise IV, a 79 MW AC project in Cumberland County with a 15 year PPA, and $5.83m for the other, Principal Sunrise V, a 73 MW project in Fayetteville, with a 10 year PPA.

The company announced on May 11 that it had signed an engineering, procurement and construction contract with **Alpha Energy** for PS IV, and PFR understands that the same company will also construct PS V.

Besides the proceeds of the IPO, the company needs a further $317 million in project financing to complete the two projects, and $5 million to meet its administrative cash requirements for the next two years, according to the IPO prospectus. The company intends raise the required funds by issuing debt or equity, through bank lending, or by tapping a combination of these funding sources (PFR 5/10)

Principal Solar is eyeing 770 MW of solar projects in Texas. (Photo credit: Fotolia)

Meanwhile, the company is seeking to acquire or considering making a bid to acquire up to 707 MW of solar projects in Texas.

Principal Solar expects its capitalization to rise from $6.7 million to $27.4 million as a result of the IPO, assuming it sells 2.5 million shares at $10 a share, the mid-point of the estimated price range.

The company's existing debt includes a $1.25 million 8% senior secured bond and $630,000 of 12% convertible notes due September, both due in September this year, and $50,000 of 12% convertibles due at the end of July. The company intends to use $1.9bn of the proceeds of the IPO to repay these debts.

In conjunction with the IPO, the company has applied for its stock to be listed on Nasdaq. The existing shares are listed on the OTC Pink market, where they were trading at $12 on May 15, after accounting for a pending one to four reverse stock split the company agreed to carry out on May 5.

In its S-1, the company notes that while it has been listed on the OTC Pink market, its stock has been highly illiquid and subject to large swings in trading price.

Principal Solar made a net loss of $3.4 million in 2014, compared to a $2.4 million net loss in 2013.

Minnesota-based Northland Capital Markets was co-manager for **Canadian Solar**'s $155 million common stock follow-on offering and concurrent $150 million convertible bond issuance in February 2014 (PFR 2/13/14) and for **Sanchez Energy**'s $203 million common stock follow-on offering in June 2014. ■

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PEOPLE & FIRMS

Rabobank Taps NordLB Banker

Sergio Garcia, formerly a director in loan syndication and portfolio management at NordLB, has joined Rabobank as a v.p. in loan syndication. Garcia started in the New York office on May 18.

Garcia's new job has a split function within the loan syndication desk, covering corporations in the food and agriculture industry in Latin America, specializing in Mexico, and working with the project finance team in the Americas. Garcia reports to **Nader Pasdar**, head of the syndication desk.

At NordLB Garcia was responsible for underwriting project finance syndications in the Americas, with a focus on renewable power and infrastructure transactions.

NordLB hired Garcia in 2007 as part of a push to take bigger tickets and lead more project finance deals in the Americas (PFR, 9/21/2007). Most recently the bank has backed **Algonquin Power & Utilities Corp.**'s 200 MW Odell wind project in Minnesota (PFR, 2/10), and provided **SunEdison** and **Firelight Infrastructure Partners** with C$113.5 million ($104.03 million) for the 18 MW Bruining solar project in Ontario (PFR, 8/5). Prior to joining NordLB, Garcia was assistant v.p. atBanco Santander.

Rabobank was joint lead arranger on a $397 million construction loan for **Apex Clean Energy**'s 299 MW Kay wind project in Kay County, Okla. (PFR, 4/6). The bank also led a $125 million deal for three **Penn Energy Renewables** solar projects in Ontario (PFR, 1/21).

Garcia was travelling and unavailable for comment. Spokespeople for Rabobank in New York and NordLB in Hanover, Germany either did not respond to inquiries or declined to comment. It could not be established what NordLB's plans are for replacing Garcia. ■

ALTERNATING CURRENT

Eiffel Tower Goes Green

AC

Two on-site wind turbines have been installed at the Eiffel Tower, as part of the first major renovations at the Parisian landmark in 30 years.

The curved, tri-blade VisionAIR5 turbines, designed by New York-based Urban Green Energy, are made to capture wind from any direction. The turbines were specially painted to blend into the iron structure.

Located 400 feet above ground level on the Tower's second level, the turbines produce 10,000 kWh of electricity annually, enough to offset the power used on the commercial areas of the first floor. Cranes are not permitted at the Tower so mounting the turbines required each component to be hoisted and suspended with ropes to the second level.

The modernization work in progress at the 128-year old monument also involves installing LED lighting and roof-mounted solar panels on the visitor pavilions. A rainwater recovery system has been installed to provide flushing water to the on-site toilet facilities. ■

PFR #PowerTweets

For more news and coverage, follow @PowerFinRisk on Twitter, as well as @RichMetcalf, @NishAmarnath and @OliviaFeld.

@Siemens_Energy
#Windpower from Fowler Ridge Project allow companies like @awscloud to purchase #power for their data centers. #RebuildSmart & #RebuildRenew

@Mr_Sherwood
EIA forecasts growth in natural gas fired generation #natgas lnkd.in/eq5EKaH

@RyanMoodyWind
With new TerraForm Global #yieldco, @Sunedison is moving to enter list of top global #wind asset owners http://bit.ly/1DWo4Uz @consult_-make

@ENERGY
First-ever hybrid #solar #geothermal facility in the U.S. has big potential for clean energy http://1.usa.gov-/1QneG5F

@innotap
#MISO, #SPP settling spats, working together on 4 new #Transmission projects http://www.inno-tap.com/?p=2548

@Dealogic
Global Utility & #Energy M&A has reached $31.3bn in 2015 YTD, highest since 2011 YTD($43.3bn), activity down 21% to 119 deals #acquisitions

@Deloitte4Energy
#YieldCos expanded #wind & #solar developers' access to lower cost capital, spurring development & new projects http://spr.ly/60147jwj

@CarlSiegrist
#Wisconsin's newest #coal-fired power plant in Oak Creek would cost customers ANOTHER $100 million.

@JimHarris
Hawaii Going 100% Renewable Energy by 2045! #Renewable #energy #solar #wind

@NewClimateEcon
In many markets, #solar energy is now competitive with traditional #fossilfuels http://buff.ly/1J6XpLS

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