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Banks Join Astoria Bandwagon

BNP Paribas and **Helaba** have reportedly joined the \$1.1 billion financing supporting Astoria Energy's 500 MW gas-fired plant in Queens, N.Y.
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DOE TO CALL FOR LOAN APPLICATIONS

Next month, the **Department of Energy** will begin soliciting applicants for renewable and transmission project loan guarantees under its 2005 and 2009 programs.

The scheme has a lackluster history—the DOE to date has only produced a single term sheet—but some are hopeful that changes in the program, the agency and the administration will help facilitate the process. The agency has hired six seasoned project financiers from the likes of **Citigroup**, **Bank of Tokyo Mitsubishi-UFJ** and **WestLB**, doubled its Loan Guarantee staff to 60, garnered larger facilities and established procedures for evaluating

(continued on page 12)

NRG NUKE JV SEEKS PARTNER

NRG Energy and **Toshiba** are looking for an equity partner to stump up \$300 million for their \$10 billion, 2.7 GW South Texas nuclear project. **Bank of America** is advising.

NRG owns 88% of the project in Matagorda County, with Toshiba holding the balance. It will be funded with 20% equity, with joint venture **Nuclear Innovation North America** contributing 8%. San Antonio, Texas-based **CPS Energy** is contributing 8%. The yet-to-be determined partner will contribute the remaining 4%. **Paula Gold-Williams**, cfo at



(continued on page 12)

Even Without DOE Funding

SCE&G VOWS NUCLEAR PLANT EXPANSION

South Carolina Electric & Gas plans to expand its Jenkinsville nuclear plant regardless of what the **Department of Energy** may offer in loan terms. But unlike NRG (see related story, page 1) the Columbia-based utility will finance the debt more traditionally with first mortgage bonds.

The company applied for a DOE loan guarantee for 50% of its \$6.3 billion share of the \$10.7 billion, 2.2 GW expansion of the Summer Nuclear Station. **Bryan Hatchell**, manager
(continued on page 12)

DOMINION SCORES LANDMARK RETAIL BOND

Dominion has issued the largest retail bond offering by a utility. The Richmond, Va., energy company landed \$625 million—increased from \$150 million—of 8 3/8%, 55-year junior subordinated notes in a deal that closed last Wednesday. “There’s more of a willingness to move out of the safest fixed-income securities,” says **Russ Robertson**, managing director at joint bookrunning manager **UBS**. A spokesman at Dominion declined to make officials available for comment. **Moody’s Investors Service** rated the issue Baa3 and **Standard & Poor’s** rated the bonds BBB.

(continued on page 5)

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

Astoria Lassoos Two More Lenders

BNP Paribas and Helaba have reportedly joined the \$1.1 billion financing backing Astoria Energy's 500 MW natural-gas-fired plant in Queens, N.Y., with \$75 million tickets, bringing total commitments up to \$1 billion. Officials at the banks either declined to comment or did not return calls.

The banks are the latest to join the Natixis-led deal with Grupo Santander committing \$75 million (PFR, 6/5). Calyon, Export Development Bank of Canada, Société Générale and WestLB are also participating with tickets between \$125-135 million. The deal consists of a \$970 million mini-perm facility with a five-year tenor and \$110 million in letters of credit (PFR, 4/17).

The project has a 20-year PPA from the New York Power Authority and is expected to begin operation in 2011. Astoria Project Partners is owned by AE Investor, CDP Capital Americas, GDF Suez and SNC-Lavalin.

AES Said To Scrap Dutch Stake Sale

AES has reportedly cancelled its sale of its 50% stake in 630 MW gas-fired, combined cycle cogeneration Elsta plant in Terneuzen, the Netherlands. Royal Bank of Scotland was advisor on the sale.

The reason for the cancellation could not be learned, though a deal watcher says the auction process has stalled for roughly four months with no declared outcome. The plant came online in 1998. Dutch utility DELTA owns the balance according to a spokeswoman at former 50% owner The Dow Chemical Co. A spokeswoman at DELTA in Middelburg did not return a call.

Officials at the bank did not return calls. A spokeswoman for AES in Arlington, Va., did not return a call press time and a spokeswoman for Dow in London was unable to comment.

Markit Readies Carbon Indices

Markit is planning to roll out carbon trading indices along with a number of products and services. The move will follow completion of its acquisition of TZ1 Registry, the New Zealand Stock Exchange-founded carbon credit registry, by month-end. The registry lists voluntary credits and other environmental certificates involved in carbon transactions and retires them as they are purchased.

"We want to move into the environmental area more forcibly," Niall Cameron, co-head of commodities, equities and indices at Markit in London, tells *Derivatives Week*, a PFR sister publication. "A registry is essential to the workings of the market and we felt it would...give us contacts on both sides of the equation—the purchases and producers."

Two new projects already are in the works: one a range of indices showing the volume of carbon credits changing hands daily on exchange, which will be jointly branded with environmental exchange BlueNext; and the other an index tracking the success rate or 'basis risk' of carbon offset projects. The latter could launch as soon as the third quarter, giving firms entering into bilateral contracts for carbon credits a more perfect hedge in the over-the-counter market.

Terms of the acquisition of TZ1 from NZX Ltd., announced Jan. 29, were not disclosed.

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Institutional Investor NEWS
INTELLIGENCE FIRST

LatAm Bankers Leave RBS

Pablo Venturino, head of structured finance for Latin America, and **Boris Espinoza**, a director in the group which worked on deals in the power and infrastructure sectors have left **Royal Bank of Scotland**. The former **ABN Amro** pair, were reportedly joined in their departures by several other LatAm bankers at RBS, says a person familiar with the matter. They left the bank two weeks ago. A bank official confirmed the departures and declined to elaborate. The total number of departing bankers and their identity could not be immediately learned.

The moves are likely a function of the lender cutting back its coverage in Latin America after announcing a \$34.5 billion loss (PFR, 2/27), says a banker in New York. Another project financier says RBS bankers were reportedly given incentives in resignation packages with immediate pay-out of a yearly bonus. "It wouldn't surprise me at all if management was counting on having quite a bit of attrition," he says. The bank has officially moved to Stamford, Conn., from its New York City office on Monday.

The moves are the latest in a series of changes that have swept the bank this year. **Todd Lapenna**, senior v.p. on the infrastructure team and **Michael Canavan**, senior v.p. on the power team have taken over the responsibilities of **Charlie Randolph**, former managing director of loan and high-yield markets, who left the bank (PFR, 05/01). Espinoza and Venturino could not be reached via e-mail or phone.

Spinnaker Circles Banks For Lone Star Wind

Spinnaker Energy is in final negotiations with a roughly six-bank club for project financing the first \$400 million, 174 MW phase of two wind farms in southern Texas. The company aims to finalize a term sheet this month, says **Doug Wert**, ceo in San Diego. Wert declined specify the amount of debt and equity in the project.

The funds will support the Alta Mesa & Rio Vista projects in Hogg, Webb and Zapata Counties. Construction will likely begin this year and the first phase is slated for operation next year. The company is evaluating options for offtake, Wert says. The farms have a combined capacity of 800 MW. Wert declined to identify potential lenders.

Spinnaker's development partner, Portuguese company **Martifer Renewables Electricity**, will provide equity for the project, Wert notes. Spinnaker is responsible for the development, financing, construction and operations of all Martifer's North American wind and solar pipeline. The company has delayed plans to approach the project finance

market for funding a \$500-800 million, 106.8 MW solar and biomass hybrid plant until next year, Wert says, citing permitting setbacks (PFR, 5/1).

First Wind Financier Exits

Tim Rosenzweig, senior v.p. of finance at **First Wind**, has left the wind developer. "He was the one that used to push us. He was very professional and very aggressive," says a banker in New York. Rosenzweig left two weeks ago. The reasons behind his departure and his plans for employment could not be learned.

The company is looking for a replacement, says a spokesman, declining to elaborate. **Royal Bank of Scotland** is wrapping up a \$40-60 million retail syndication for the company's 200 MW Milford Corridor wind farm in Utah (PFR, 6/12). Rosenzweig did not respond to e-mails and **Michael Metzner**, cfo at the Newtown, Mass.-based company did not return a call.

Rosenzweig helped raise more than \$1.5 billion of capital during his seven-year tenor at the company. Prior to his First Wind stint, Rosenzweig worked as v.p. at **GE Capital Market Services** in Hong Kong, Singapore and Stamford, Conn. His project finance experience began at **Lehman Brothers** utilities and project finance group in Hong Kong in 1992.

NRG, Partner Take A Run At Fed Funding

NRG Energy and **eSolar** have applied to the U.S. Department of Energy for loan guarantees for a 92 MW concentrating solar plant. However, the DOE has not doled out any grants under the program, although the scheme is being revamped (see story, page 1). A DOE official declined to comment on the program and the project.

"The project is in the running for the loan guarantee program due to its technologically innovative, full scale renewable energy qualities and shovel-ready status," says **Rob Rogan**, senior v.p. of North American markets for eSolar in Pasadena, Calif. "It is exactly the type of project Congress had in mind when the program was created in 2005."

The project is 10 miles from El Paso, Texas, near the city of Sunland Park, N.M.

NRG, as owner and operator of the plant, is responsible for financing the project, Rogan says. NRG is responsible for financing the total 500 MW solar venture the two companies are developing (PFR, 2/27). Further financing details could not be learned for the New Mexico project, and he declined to disclose project cost.

El Paso Electric has a 20-year PPA for the project.

Construction for the facility is slated to begin early next year. The project is expected to come online in 2011. Spokeswomen for NRG and El Paso did not return calls.

MD Departs Dutch Fund

Jean-Pierre Sweerts, managing director at Dutch fund manager DIF in Schiphol, has left the firm for unknown reasons. Sweerts departed last month and it could not be learned if his position has been filled. He worked on hunting renewable acquisitions for the fund's most recently created DIF **Infrastructure II** (PFR, 11/4). Previous to DIF, he was head of sustainable development at **Rabobank**. Calls to **Wim Blaasse**, managing director at DIF, and Sweerts on his cell were not returned.

Solar Steam Co. Adds Biz Developer

Ausra, Inc. has hired **Thomas Bartolomei** as a senior v.p. for business development to shop its solar steam system to utilities and large industrial users. The company is in early negotiations with **Sacramento Municipal Utilities District** to use its solar mirror technology to produce steam for power generation. "We're hitting all the utilities in the Southwest," says Bartolomei.

Bartolomei started about three weeks ago and reports to **Robert Fishman**, ceo in Mountain View, Calif. Most recently he was v.p. of sales and marketing of the power and industrial division of EPC firm **Burns and Roe** in Oradell, N.J. Ausra is currently running a 5 MW Kimberlina demonstration facility near Bakersfield, Calif., which it's using as a marketing tool to sell the technology.

Lone Star Plant Finds Financing Options Thin

Cobisa Corp. has not been able to move ahead with the development of its 1,750 MW natural gas-fired power plant located north of Dallas, because of trouble securing financing. "It's not the micro issues of the project," says **Greg Platt**, v.p. at Cobisa in Houston. "It's the macro issue of financing."

Lenders want to see a long-term PPA for the project and creditworthy counterparties to buy the power within Texas borders are thin, says an observer. "[Lenders] looking to lend money are looking for a PPA," this person says. "Unless you have that it's difficult to get financing and a creditable counterparty for a long-term agreement is very difficult to come by in ERCOT."

The company put the project up for auction last May to

draw partners for its development and retained **Pace Global Energy Services** to run the auction (PFR, 6/6/08). Pace executives were either not available for comment or did not return calls by press time.

The company is still hopeful it will be able to begin construction on the Greenville plant in the fourth quarter. It has all the necessary permits to build and has retained water rights from the county.

Euro Paper Co. Plots Polish Plant Financing

Stora Enso, a paper, packaging and forest products company, is planning to finance at least half of a planned EUR137 million (\$191.54 million), 165 MW cogeneration facility using multiple fuels in Ostroleka, Poland, on balance sheet. The company is building the plant in order to increase energy efficiency and reduce energy costs and to further its strategy of growth in the Central and Eastern European market.

The **European Investment Bank** will provide up to half of the funding in the form of a loan for the project, says **Ulla Paajanen-Sainio**, senior v.p. of investor relations in Helsinki, Finland. Interest rates for EIB loans are based on the bank's funding rate cost with a small margin to cover administrative expenses and other costs.

The facility is set to come online in the second half of next year, with Stora being the sole user for the power. An official at the EIB in London declined to comment.

Wind Developer Adds Project To Asset Sale

Wind Revolutions, a Denver-based developer, is looking to sell its Cowboy Mesa wind project in development near Corona, N.M. It is alternatively looking for a partner to invest in the early-stage project, which has the potential to be up to 600 MW, says **Cy Esphahanian**, managing member. The company is not using an advisor to sell the project.

The developer put its Chalk Mountain wind project with a potential of up to 500 MW south of Casper, Wyo., and 300 MW Beaver Divide project south of Riverton, Wyo., on the block last summer after selling Wheatland Wind in southeastern Wyoming to **Greenhunter Wind** (PFR, 7/25). Esphahanian says the company is open to a partner for those projects as well. Wind Revolutions has cancelled the development of the Music Mountain wind project in northwest Arizona, due to a challenging topography, he says, and may also do the same with the Little Mountain Wind, near Twenty Nine Palms, Calif.

Corporate Strategies

DOMINION SCORES

(continued from page 1)

The previous high was **Constellation Energy's** \$450 million, 8.625% junior subordinated notes, issued last June. "It really shows the retail market is back," Roberston says, noting only four retail issuances have been priced this year. He notes while there may have been investor demand for larger issuances in the past, there may have not been a need by the issuer to upsize the offering or alternatively not investor demand, but need from the issuer.

Morgan Stanley, Bank of America, Citigroup and **Wachovia** were also joint bookrunning managers. The notes' equity categorization include its deferred interest up to 10 years, an over 50-year tenor with no put provision and a replacement capital covenant. "The interesting and challenging thing about this is there weren't a lot of comparables out there," says Robertson, adding the most recent hybrid offering was issued by **FPL Group**, in a deal that was also upsized.

Dominion has not specifically targeted proceeds but they will likely go for its Virginia business unit. The company is looking to issue debt likely to stop share dilution, says the analyst, noting the bonds' have equity-like characteristics. "[Dominion] came to the market because they could ... [It's] a quality issuer that the market understands. It was the best security for their needs," says Robertson.

—Katie Hale

Irish Developer Sees Carbon Play In Acquisition

Mainstream Renewable Power expects that its first U.S. wind generation purchase will position it to take advantage of expected carbon regulations since the projects sit amid a cluster coal-fired electricity generation. The Dublin firm announced last Monday it closed on the purchase of three wind development projects in Illinois that feed into the PJM grid. "With coming carbon legislation, it represents a good value for renewable energy credits," says **Patrick Maguire**, coo, of the U.S. unit. "[PJM] is heavy in terms of coal and would be a market impacted long term by carbon legislation."

Mainstream estimates it needs some \$1.69 billion to develop the assets and is looking for an offtaker, negotiating directly with area utilities and responding to requests for proposals. The firm is talking to Street banks to locate tax equity for half the development costs. The other half of the funding will come from the equity and debt.

The first project to be developed will be the 120 MW Shady Oaks project, in Lee County slated to come online next year. The second project, 467 MW Green River, will likely be developed in

two phases because of its size, Maguire says. The 200 MW Boone County project is in early development stages. Developer **FPC Services** owned the development before the sale.

Entergy Sub Taps FMBs For Capex

Entergy Mississippi has issued \$150 million in first mortgage bonds to fund its \$139 million capital expenditure program. The Jackson, Miss.-based company priced the 6.64%, 10-year notes June 9 and closed the issue last week. **Leo Denault**, cfo at the parent Entergy in New Orleans, did not return a call.

The company will use the proceeds to pay down \$25 million in borrowings from its \$50 million revolving credit facility and from the parent company's \$3.5 billion revolver. The company uses the facilities to fund capex, says **Michael Haggarty**, senior credit officer at **Moody's Investors Service** in New York, and then takes out the borrowings with long term debt. The revolvers expire in 2010 and 2012, respectively. The capex program is devoted to maintenance on existing generation assets. The company operates roughly 3 GW of plants in Mississippi.

Goldman Sachs and **Scotia Capital** are the joint bookrunning managers on the deal with **BNY Mellon Capital Markets** as co-manager. The company has a 42% debt-to-equity ratio.

Muni Affiliate Weighs BABs For Wind Purchase

The **Tuolumne Wind Project Authority**, an affiliate of the **Turlock Irrigation District**, is considering a Build America Bond tranche in its planned \$425 million revenue bond issue to finance a wind farm purchase. "It really depends on how the bonds are pricing in comparison to tax-exempt notes," says **Kathy Masterson**, senior director at **Fitch Ratings Service** in San Francisco. The authority is expected to price and close the 25-year notes next week. **Joseph Malaski**, treasurer of the Turlock, Calif.-based muni did not return a call.

TWPA is buying the 137 MW Tuolumne project in Klickitat County, Wash., from **Cannon Power Group** subsidiary **Cascade Wind Holdings** for \$385 million (PFR, 3/27) to meet its renewable portfolio standards of 20% by 2017. The balance of the proceeds from the issue will fund a debt service reserve and the cost of issuance, Masterson explains.

Under the American Recovery and Reinvestment Act of 2009, the government will provide a 35% tax rebate to issuers of BABs.

The tenor of the notes is a reflection of the life of the underlying asset, Masterson says. **Citigroup** is the lead underwriter for the issue. Fitch rates the notes A+.

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Sincerely yours,

A handwritten signature in dark ink, appearing to be 'C.R. Brown', with a long horizontal line extending from the end of the signature.



Generation Auction & Sale Calendar

Following is a directory of ongoing generation asset sales. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new auctions or changes in the status of a sale, please call Jeanine Prezioso at (212) 224-3226 or e-mail jprezioso@iinews.com.

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
AES	Warrior Run	Cumberland, Md.	205	Coal	Goldman Sachs	Shopping PJM assets (PFR, 5/21).
	Red Oak	Sayreville, N.J.	832	Gas		
	Ironwood	South Lebanon Township, Pa.	720	Gas		
	Amman East	Jordan	370	Gas	Citi, HSBC	Quietly marketing Middle East portfolio along with a few one-off assets (PFR, 2/23).
	Barka	Muscat, Oman	456 (35%)	Gas		Bids submitted by around 10 parties for portfolio (PFR, 6/15).
	Ras Laffan	Qatar	756 (55%)	Gas		
	Lal Pir	Punjab, Pakistan	362 (55%)	Oil		
	Pak-Gen	Punjab, Pakistan	365 (55%)	Oil		
	Cartagena	Cartagena, Spain	1,200	Gas		
	Kilroot	near Carrickfergus, Northern Ireland	560	Coal and Oil		
	Various	U.S.	1,174	Wind	N/A	Looking for joint venture partner for wind business (PFR, 3/16).
	Hulunbeier	Inner Mongolia, China	50 (49%)	Wind		
	InnoVent	France	30 (40%)	Wind		
	Hargicourt	Hargicourt, France	12 (40%)	Wind		
	Hescamps	Hescamps, France	5 (40%)	Wind		
	Pléchéhâtel	Pléchéhâtel, France	4 (40%)	Wind		
	Various	Bulgaria, China, France and Scotland	410 development	Wind		
	Various	Latin America	TBA	Various	TBA	Tipped that assets are for sale (PFR, 5/18).
AIG Financial Products	Bruce Mansfield	Shippingport, Pa.	830 (80%)	Coal	Commonwealth Capital Advisors	Shopping interest in Unit 1 with sale likely to close before year-end (PFR, 12/1).
Allco Finance Group	Various	New Zealand	538	Wind	N/A	Prepped to sell by end of third quarter (PFR, 6/23).
Allied Waste Industries	Trinity Oaks	Trinity Oaks, Texas	3.2	Landfill	N/A	Fortistar to acquire with financing to be provided by Caterpillar Financial Services (PFR, 11/24).
American Shoreline	N/A	Texas, Mexico	3,000 development	Wind	N/A	Spinnaker Energy planning to purchase (PFR, 2/9).
ArcLight Capital Partners	Hobbs Generating	near Hobbs, N.M.	600	Gas	Credit Suisse	Selling newly commercial asset (PFR, 10/3).
	Juniper Generating	near Bakersfield, Calif.	298	Gas	Barclays Capital	Indicative bids taken mid-Sept. for portfolio of nine assets (PFR, 10/3).
Babcock & Brown	South Trent	Nolan and Taylor Counties, Texas	101	Wind	Marathon Capital	First round bids taken March 6 (PFR, 3/2).
	Majestic I	near Panhandle, Texas	80	Wind		Diamond Castle Holdings in running to purchase (PFR, 4/20).
	Majestic II	near Panhandle, Texas	unknown	Wind		Carlyle/Riverstone prepped to buy development assets (PFR, 6/15).
	Butler Ridge	Wisconsin	54	Wind		
	Wessington Springs	South Dakota	50	Wind		
	Gulf Winds	Kenedy County, Texas	238	Wind		
BARD Engineering	BARD Offshore 1	off coast of northwest Germany	400 development	Wind	UniCredit HVB	Looking to sell offshore farm in development (PFR, 2/9).
British Petroleum	N/A	Port Talbot, Wales	870 development	Gas	N/A	Shopping 100% interest in development (PFR, 9/12).
Cannon Power	Windy Point	Klickitat County, Wash.	137	Wind	N/A	Agreed to sell first phase to Turlock Irrigation District (PFR, 3/30).
Caitness Energy (DCE)	Shepherd's Flat	Gilliam and Morrow Counties, Ore.	909 development	Wind	Citigroup	Teasers dispatched (PFR, 10/20).
Centrica	Lynn and Inner Dowsing	off Lincolnshire coast, U.K.	194	Wind	N/A	Looking to sell once portfolio refinanced (PFR, 6/1).
CarVal Investors et al.	Granite Ridge	Londonderry, N.H.	720	Gas	Merrill Lynch	Second round bids taken, but auction on hold (PFR, 12/1).
Chermac Energy	Various	Texas, N.M., Okla., Kan.	675 development	Wind	Advisors	Looking for buyers (PFR, 5/4).
City of Victorville	Victorville 2	Southern California	570 development	Gas/Solar	Goldman Sachs	Teasers dispatched (PFR, 6/30).
		Logistics Airport, Calif.				China Huadian Corp. and other undisclosed parties looking to buy (PFR, 4/6).
Cobisa Corp.	Cobisa-Greenville	Dallas-Fort Worth, Texas	1,750	Gas	Pace Global Energy Services	Auctioneer running a targeted auction (PFR, 5/30). Shortlist drawn up with close unclear.
Colmac Energy	N/A	near Mecca, Calif.	47	Biomass	Bodington & Co.	Sale iced due to financial markets (PFR, 1/19).
Conectiv Energy	Various	PJM Interconnection	3,700	Various	Credit Suisse	Status unclear.
Con Ed Development	Genor	Puerto Barrios, Guatemala	42 (49.5%)	Oil		Industry Funds Management did not acquire.
	Ada Cogeneration	Ada, Mich.	29 (48%)	Gas		Partner is Olympus Power.
Constellation Energy	Mammoth Pacific	Mammoth Lakes	29 (50%)	Geothermal	N/A	Set to kick off auction in coming weeks. Owned with Ormat (PFR, 12/1).
	West Valley	West Valley, Utah	200	Gas	N/A	Planning to sell to MidAmerican Energy Holdings Co. (PFR, 12/8) even though merger has been canceled.
Complete Energy Holdings	La Paloma	McKittrick, Calif.	1,022	Gas	JPMorgan	Has agreed to merge with GSC Acquisition Co. in \$1.3B deal (PFR, 5/16). Pending shareholder vote.
	Batesville	Batesville, Miss.	837	Gas		
Coram Energy	N/A	Tehachapi, Calif.	15 repowering	Wind	Marathon Capital	Seeking buyers for portfolio (PFR, 3/9).
	N/A	Tehachapi, Calif.	93	Wind		
	N/A	Knob Hill, Vancouver Island, B.C.	393	Wind		
	N/A	Banks Island, B.C.	525	Wind		
	N/A	Porcher Island, B.C.	198	Wind		
	N/A	McCauley Island, B.C.	233	Wind		



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Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Corona Power	Sunbury Generating	Shamokin Dam, PA	432	Coal, oil, diesel	Merrill Lynch	Soliciting equity to complete \$250M of upgrades (PFR, 12/24/07).
CP Power Investments (Starwood Energy Investors II and Tyr Capital)	Panoche	Firebaugh, Calif.	49	Gas	N/A	Looking for new offtakers or buyers for facilities (PFR, 7/28).
DKRW Wind	Vaca-Dixon	Vacaville, Calif.	49	Gas		
DTE Energy	Various	U.S.	6 GW development	Wind	Marathon Capital	Looking for strategic partner (PFR, 12/29).
Dynegy	East China	East China, Mich.	320	Gas	N/A	Seller exploring options, including outright sale.
	Sandy Creek	Riesel, Texas	900 (32%)	Coal	Barclays Capital	Company tapped advisor to run sale process (PFR, 3/2).
	Plum Point	Osceola, Ark.	665 (21%)	Coal		
EarthFirst Canada	Dokie Ridge	Chetwynd, B.C.	300 construction	Wind	N/A	GE EFS and Plutonic Power are considering purchasing project (PFR, 6/15).
Electrabel	Langerlo	Langerlo, Belgium	556	Coal	N/A	E.ON agreed to acquire plants in asset swap deal (PFR, 12/22).
	Vilvoorde	Vilvoorde, Belgium	385	Gas		
Energy Future Holdings (Luminant)	Sandow 4	Milam Co., Texas	545 (50%)	Coal	Credit Suisse	Reportedly planning to sell stakes to Perennial Power Holdings (PFR, 2/18).
	Sandow 5		581 (50%)	Coal		
Energy Investors Funds and Power Development Corp.	Waterside Power	Stamford, Conn.	72	Oil	Barclays Capital	ArcLight Capital Partners planning to buy (PFR, 2/23).
Entergy Corp.	50% stake in Top Deer Wind Ventures	Worth County, Iowa	40	Wind	New Harbor	Seller wants about \$520M for the assets.
	RS Cogen	Carsen County, Texas	40			Bidders shortlisted to four players: two financial, two infrastructure (PFR, 6/18/07).
	Roy S. Nelson	Lake Charles, La.	212	Gas		
	Warren Power	Westlake, La.	60	Gas/Oil		
	Harrison	Vicksburg, Miss.	225	Gas		
	Independence	Marshall, Texas	335	Gas		
	Robert Ritchie	Newark, Ark.	121	Coal		
		Helena, Ark.	544	Gas/Oil		
E.ON	Lippendorf	Nukieritzsch, Germany	446	Coal	N/A	Signed MOU with EnBW to purchase to increase competition in sector (PFR, 12/22).
	Bexback	Bexback, Germany	79	Coal		
	Farge	Bremen, Germany	350	Coal	N/A	Electrabel will acquire through asset swap (PFR, 12/22).
	Zolling	Zolling, Germany	449	Coal		
	Unknown	Zolling, Germany	20 (50%)	Biomass		
	Trausnitz	Trausnitz, Germany	2	Hydro		
	Tanzmühle	Tanzmühle, Germany	3	Hydro		
	Various	Bavaria, Germany	300	Hydro	N/A	Agreed to sell 300 MW of hydro to Verbund.
Exergy Development Group	Various	Upper Midwest, Northwest	3,600	Wind	Marathon Capital	Sale process has been reignited.
First Wind	Stetson	Danforth, Maine	57	Wind	Credit Suisse	Newly operational asset on the block (PFR, 3/2).
	Sheffield	Vermont	40 development	Wind		Hunting buyers (PFR, 3/9).
	Various	North America	3,000 pipeline	Wind	JPMorgan, Credit Suisse, Goldman Sachs	Company filed S-1 to IPO as UPC Wind.
FPL Energy	Posdef	Stockton, Calif.	44	Coal/Petcoke	New Harbor	DTE is buying through a subsidiary (PFR, 2/2).
	Tesla	Tracy, Calif.	1,120	Gas/Steam	Credit Suisse	Development site. Status unclear.
Gamesa Energy USA	North Allegheny	Blair and Cambria Counties, Pa.	70	Wind	N/A	Duke Energy has agreed to purchase (PFR, 6/1).
Gas Natural	Hermosillo	Sonora, Mexico	250 MW	Gas/Steam	TBA	Looking for advisor for portfolio sale (PFR, 5/25).
	Naco Nogales	Sonora, Mexico	300 MW	Gas/Steam	TBA	
	Tuxpan III and IV	Veracruz, Mexico	1 GW	Gas/Steam	TBA	
	Unknown	Norte-Durango, Mexico	450 MW	Gas/Steam	TBA	
	Central Saltillo	Coahuila, Mexico	248 MW	Gas/Steam	TBA	
	Central Anáhuac/Rio Bravo II	Tamaulipas, Mexico	495 MW	Gas/Steam	TBA	TBA
	Central Lomas de Real/Rio Bravo III	Tamaulipas, Mexico	495 MW	Gas/Steam	TBA	TBA
	Central Valle Hermoso/Rio Bravo IV	Tamaulipas, Mexico	500 MW	Gas/Steam	TBA	TBA
Gas Natural, Mitsubishi Corp.	Electricidad Aguila	Altamira, Mexico	495 MW	Gas/Steam	TBA	Gas Natural looking to sell its 51% stake in the JV project (PFR, 5/25).
General Electric	Baglan Bay	Port Talbot, Wales	510	Gas	Lexicon Partners	Process to be re-ignited in October.
	Panther Creek	Nesquehoning, Pa.	94	Waste Coal	N/A	Looking for buyers (PFR, 2/26).
	Colton Power	Colton, Calif.	80	Gas	N/A	Sale shelved.
Gregory Power Partners	Gregory	Gregory, Texas	400	Gas	N/A	Sale iced due to credit crisis (PFR, 1/26).
Iberdrola	Russell Station	Greece, N.Y.	275	Coal	N/A	Will mandate advisor once auction schedule finalized by NYPSA (PFR, 12/29).
	Allegany Station	Hume, N.Y.	62	Gas		
	Unknown	New York	18	Gas		
	Unknown	New York	18	Gas		
Kelson Cananda (Harbinger Capital Partners)	Island Generation	Duncan Bay, B.C.	230	Gas	UBS	First round bids taken 4/30 (PFR, 4/30) and second round bids taken in Aug.
	King City Cogeneration	King City, Calif.	120	Gas		
	Whitby Cogeneration	Whitby, Ontario	50	Gas		Asset taken off the block for unknown reasons.
Kelson Holdings	Dogwood	Pleasant Hill, Mo.	620	Gas	Goldman Sachs	Weighing strategic options, including sale/merger (PFR, 10/9/07).
	Cottonwood	Deweyville, Texas	1,200	Gas		
	Magnolia	Benton County, Miss.	922	Gas		
KGen Power	Murray I	Murray Co., Ga.	630	Gas	Credit Suisse	Sale put on hold until credit markets thaw (PFR, 10/24).
	Murray II	Murray Co., Ga.	620	Gas		
	Hot Spring	Hot Spring Co., Ark.	620	Gas		
	Hinds	Jackson, Miss.	520	Gas		
	Sandersville	Washington Co., Ga.	640	Gas		

For a complete listing of active Generation Auction & Sale Calendar, please go to iipower.com

Project Finance Deal Book

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

Live Deals: North America

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Astoria Energy II	Astoria II (500 MW Gas)	Queens, N.Y.	Banco Santander, BNP Paribas, BoTM/Union Bank, Calyon, Export Development Bank of Canada, Helaba, Natixis, SocGen, WestLB	Construction/ Term Loan Letters of Credit	\$970M \$110M	C+5-yr TBA	BNP Paribas and Helaba join (PFR, 6/17).
First Wind	Milford (203 MW Wind)	Milford, Utah	Royal Bank of Scotland	TBA	\$376.4M	TBA	RBS receives commitments from 6-8 banks for retail (PFR, 6/15).
NaturEner USA	Glacier II (103.5 MW Wind)	Ethridge, Mont.	Morgan Stanley	Tax Equity Construction Loan	\$115-125M \$115-125M	TBA TBA	Secures MS for tax equity and debt (PFR, 6/15).
	Rim Rock (309 MW)	Glacier and Toole Counties, Mont.	TBA	TBA	TBA	TBA	Planning to p.f. \$500M of the project this year (PFR, 6/15).
Spinnaker Energy	San Joaquin (106.8 MW Solar)	Coalinga, Calif	TBA	TBA	TBA	TBA	Deal on hold (PFR, 6/16).
	Alta Mesa & Rio Vista (174 MW)	Southern Texas	TBA	TBA	TBA	TBA	Negotiating term sheet with six banks (PFR, 6/16)

News In Brief

News In Brief is a summary of publicly reported power news stories. The information has been obtained from sources believed to be reliable, but PFR does not guarantee its completeness or accuracy.

Americas

- The **Washington Public Power Supply System** is considering installing modular nuclear reactors (*McClatchy Washington Bureau*, 6/14).
- Power companies such as **Edison International** are pulling back coal-fired plant investment in favor of gas-fired plants due to falling natural gas prices. Meanwhile, **Kevin Parker**, global head of **Deutsche Bank's Deutsche Asset Management** says coal-reliant companies can't get financing (*Wall Street Journal*, 6/15).
- Irish company **Mainstream Renewable Power** has purchased three wind farms in Illinois with a combined capacity of roughly 800 MW from **FPC Services** (*Reuters*, 6/15).
- East Coast commercial fisheries are joining together under companies such as **Fisherman's Energy** to develop offshore wind farms (*Wall Street Journal*, 6/15).
- An **American Electric Power** subsidiary has added solar to its portfolio by signing a long-term PPA for **Wyandot Solar's** 10 MW solar facility in Ohio (*Boston Globe*, 6/15).
- **American Electric Power** has signed a long-term power purchase agreement with a subsidiary of **juwi solar** for a 10 MW solar plant to be built in Ohio (*Reuters*, 6/15).
- **Champion Energy Services** has landed a contract to provide power for the Dallas/Fort Worth International Airport for 12 months beginning in April next year (*Dallas Business Journal*, 6/15).
- Researchers at the **Carnegie Institute** point to a huge amount

of wind energy available in altitudes of roughly 30,000 feet (*USA Today*, 6/15).

- Endangered species could hamper solar projects being approved and funded under President **Barack Obama's** stimulus package (*Wall Street Journal*, 6/16)...Meanwhile, **Siemens** may benefit under the U.S. stimulus plan by providing technology to connect wind farms to end-users (*Bloomberg*, 6/16).
- **Lynn Good**, senior v.p. and treasurer at **Duke Energy**, has been named cfo. She will replace **David Hauser**, who will retire (*Business Courier of Cincinnati*, 6/16).
- Shares of Brazilian power company **Copel** fell more than 5% in morning trading after news was released that shareholders will not permit a rate increase (*Dow Jones*, 6/16).
- **James Miller**, ceo of **PPL**, says the U.S. will not be able to meet renewable mandates being considered in Congress (*Reuters*, 6/16).
- **NRG Energy**, **Scana**, **Southern Co.**, and **Unistar Nuclear Energy** are expected to split \$18.5 billion in **Department of Energy** loan guarantees for nuclear projects (*Wall Street Journal*, 6/17).
- Congressmen shaping climate change legislation have investments in companies that would be affected by the outcome. Meanwhile, lawmakers from the Midwest, which relies heavily on coal-fired power, are challenging the legislation (*Wall Street Journal*, 6/17).

News In Brief (cont'd)

Europe

- Swedish utility **Vattenfall** is in talks with multiple buyers for its German transmission grid, says ceo **Lars Josefsson** (*Wall Street Journal*, 6/15).
- The \$150 million expansion of Richard's Bay Coal Terminal, which ships more than 25% of Europe's energy coal from South Africa, will be delayed until the fourth quarter (*Bloomberg*, 6/15).
- Middle East nations may lure skilled nuclear workers away from the U.K. with higher salaries, leaving the U.K. lagging behind in nuclear development (*Bloomberg*, 6/15).
- **Siemens** and **Munich Re** are in talks with **RWE**, **E.ON** and **Deutsche Bank** to develop solar plants in the Sahara desert which would supply up to 15% of Europe's power supply by 2050 (*Bloomberg*, 6/16).
- **Marubeni** is planning to buy a 20% stake in 1.5 GW/100 MIGD Shuweiha S2 facility from **GDF Suez**. GDF owns a 40% stake in the venture, which is planned to come online in 2011 (*Bloomberg*, 6/16).
- European utilities have been receiving license extensions for operating nuclear plants as public opposition to building new nuclear plants lingers (*Reuters*, 6/16).
- **Goldman Sachs** banker **Jan Laubjerg** is joining Japanese bank **Nomura** as a managing director in the natural resources and

power team in London (*Reuters*, 6/16).

- British company **International Power** has approached its relationship banks to extend an expiring \$850 million credit facility to October of 2010 (*Reuters*, 6/17).
- Proceeds from a power price tax in the U.K. could be used to help pay for four carbon capture and storage projects (*Reuters*, 6/17).

Africa/Asia

- A consortium of 20 companies, including **Deutsche Bank**, **Munich Re**, **RWE** and **Siemens** plans to build an EUR400 billion (\$555 billion) solar project in Africa (*Reuters*, 6/16).
- South Korean-based panel producer **LG Display Co.** is planning to invest KRW50 billion (\$40 million) in a pilot line and testing facility for solar power cells (*Reuters*, 6/16).
- Chinese solar manufacturer **Canadian Solar** plans to boost production to 800 MW from 620 MW to meet expected demand (*Reuters*, 6/17).
- **Lumwana Mining** lost \$1.8 million in revenues after a national power outage in Zambia that affected operations for 18 hours (*Reuters*, 6/17).
- Five South Korean power companies have agreed to buy 3 billion tons of coal for \$78.50 per ton from Chinese producers (*Reuters*, 6/17).

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SCE&G VOWS

(continued from page 1)

of investor relations at SCANA in Columbia, S.C., says the company is fully prepared to execute the project itself.

Parent SCANA would issue shares to raise equity for the other half of financing costs. Relationship banks would be tapped for the equity and bond mandates. It will pass the full financing costs along to the ratepayer.

Hatchell declined to name the banks. One of the unknown loan terms is the upfront credit subsidy cost, which is tantamount to an insurance policy in case a sponsor defaults on a loan. It is unclear how much the government will charge sponsors for that.

Santee Cooper, the state-owned electric and water utility, will finance the rest of the project costs with a separate loan guarantee and equal portions of debt and equity (PFR, 10/24).

Other companies are similarly wondering if the terms of the loan guarantee will meet their financing needs. "Investors will wonder if there will be a return on the equity investment given the costs involved," says **Steve Dean**, president of **DAI Management Consultants** in Pittsburgh, Pa., who has been working with **UniStar** on its project. "All of that is still under evaluation." Dean estimates the cost for certain creditworthy projects to be minimal, but others say it could run in the tens of millions.

Unistar is one of four companies shortlisted by the DOE to receive a loan guarantee to build its 1.6 GW Unit 3 nuclear reactor at the company's Calvert Cliffs facility in Lusby, Md. The company declined to comment. A DOE credit analyst did not return a call for comment.

—*Jeanine Prezioso*

DOE TO CALL

(continued from page 1)

applications. Bank officials either declined to comment or did not return calls.

Susan Richardson, the DOE attorney heading up the loan guarantee program and a department spokesman did not return calls.

Under the 2009 program, banks not sponsors would apply for guarantees. "They want to see a track record in the execution and structuring of project finance deals," says **Jonathan Maizel**, a partner at **Milbank Tweed Hadley McCloy** in Washington, D.C.

Banks will submit due diligence information to the DOE in hopes of expediting the approval process and facilitating deal flow. "It's really intended to piggy-back off private market experience," says Maizel. A project financier notes the success of the program will depend on the DOE's confidence in the lenders' methods. "What the government has to do is take as many steps back as it possibly can, put up the guarantees and let the lenders structure the deal that's attractive to ourselves and the broader

market," the banker says.

The DOE will also waive the credit subsidy fee meant to act as an insurance policy for the 2009 call. However, the \$42.5 billion 2005 program is open to innovative technologies that will not qualify under the delegated lender approach, which is open only to conventional renewable technology and small transmission projects. Clean coal and nuclear projects will not be eligible for the latest round of solicitations, as they have been in the past.

—*Sara Rosner*

NRG NUKE

(continued from page 1)

CPS, could not be reached by press time.

Two different financing scenarios are possible for the debt portion of the project, says **Steve Winn**, ceo at the joint venture developer **Nuclear Innovation North America** in Princeton, N.J. NINA has applied for a hefty 80% of the total project cost from the U.S. **Department of Energy**, targeting to have loans in place in six to nine months, he says.

If the DOE does not come through with the full 80%, NRG is targeting 50% in DOE loan guarantees and 30% in loans from the Japanese government. NINA is also in talks with the **Japan Bank for International Cooperation** and **Nippon Export and Investment Insurance**. "This would be a first of a kind for the Japanese," says Winn, noting the Japanese government does not usually fund projects in first world countries. Officials at JBIC and NEXI did not reply to a request for comment via email.

If these routes fail, NINA may look for an outside company to take over the project. Construction on the first reactor is slated to begin in 2012, with that facility expected to come online in 2016, followed by the second reactor to reach commercial operation in 2017.

—*Katie Hale*

Quote Of The Week

"Investors will wonder if there will be a return on the equity investment given the costs involved." —**Steve Dean**, president of **DAI Management Consultants** in Pittsburgh, Pa., on the possibility of loan guarantees terms not meeting the financing needs for new nuclear generation (see story, page 1).

One Year Ago In Power Finance & Risk

Some 13 lenders joined the **Goldman Sachs**-led retail syndication of the \$985 million in financing for **Kleen Energy Systems'** 620 MW plant in Middletown, Conn. [Before fully underwritten syndications became part of project finance history, the deal made it through the markets with a \$435 million term loan A and \$295 million term loan B].