

# power finance & risk

The exclusive source for power financing and M&A news

www.iipower.com

A PUBLICATION OF INSTITUTIONAL INVESTOR, INC.

JUNE 27, 2011

VOL. XIV, NO. 25

## Google, Citi Snare Alta Stakes

**Citigroup** and Google are taking \$102 million stakes in 168 MW at **Terra-Gen Power's** Alta wind project via a leveraged lease.

See story, page 2

## Renewable Energy Finance Forum-Wall Street

Check out what was hot at the New York gathering.

See page 6

## At Press Time

New CVPS Suitor Emerges	2
DB Loses Two Bankers	2

## Mergers & Acquisitions

Atlantic Power Snags Americas Portfolio	4
Cape Wind Equity Hunt Re-Launched	4
Capital Power Scoops Alberta Wind	4
Hancock Scores LS Transmission Stake	5

## Project Finance

Sempra Garners Conditional Guarantee	5
Rabo Closes Rooftop PV Deal	5
Terra-Gen Prices B Loan	5

## Departments

Project Finance Deal Chart	9
Generation Sales Database	10

**COPYRIGHT NOTICE:** All materials contained in this publication are protected by United States copyright law and may not be reproduced, distributed, transmitted, displayed, published, broadcast, photocopied or duplicated in any way without the prior written consent of Institutional Investor. Copying or distributing this publication is in violation of the Federal Copyright Act (17 USC 101 et seq). Infringing Institutional Investor's copyright in this publication may result in criminal penalties as well as civil liability for substantial money damages. ISSN# 1529-6652

## GE LOOKS TO UPSIZE DEVELOPMENT PIPELINE



Alex Urquhart

**GE Energy Financial Services** is looking to take stakes in early-stage gas-fired, renewables and midstream projects in an effort to boost the number it finances each year. It plans to finance up to 12 in the next four years and aims to grow the development portfolio by taking early equity positions in more projects. GE EFS has brought about two projects to financial close annually.

**Alex Urquhart**, president and CEO in Stamford, Conn., told *PFR* that in most cases, GE EFS would join a developer seeking early equity as well as financial, offtake and permitting expertise. GE EFS also would consider buying struggling projects and bringing in a developer to help shepherd them through development and financing.

(continued on page 11)

## AUSSIE GIANT MANAGER SCOPES POWER

**AMP Capital Investors**, a Sydney-based investment manager with AUD96 billion (\$100.8 billion) under management, is looking to make investments in the power and transmission sector in the U.S.

As part of a broad push to invest in infrastructure in North America, it is interested in contracted power and transmission assets and could have an appetite for corporate stakes. AMP is not expected to have a big appetite for risk so will likely be interested in the larger portfolios and equity stakes in operating renewable assets, says one deal watcher.

AMP Capital has been talking with investment banks and other investors and is said to have made an indicative bid or two, industry officials say. The identity of the auctions it has pursued could not be immediately learned.



(continued on page 11)

## Big Check, Unique Structure

## EDISON MISSION CLOSE TO MAJOR WIND FUNDING



Ted Brandt

**Marathon Capital** is working with a utility and pension funds to establish a vehicle that will co-invest in **Edison Mission Energy's** wind portfolio.

The utility and funds expect to invest "with an equity check that this sector hasn't seen before," **Ted Brandt**, principal and CEO of Marathon told attendees at the REFF-Wall Street conference, hosted by the **American Council on Renewable Energy** and **Euromoney Energy Events**. He noted the structure of the fund will be the first of its kind.

Edison Mission has been looking for a co-investor for its 1.062 GW spinning wind portfolio since last fall (*PFR*, 10/1). **CalPERS** and university endowment

(continued on page 6)

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



## At Press Time

### Deutsche Bank Loses Tax Duo

Robert Moratano and Gennaro D'Agostino, managing director and director of the asset finance and leasing group at Deutsche Bank, respectively, have left the firm. Moratano

and D'Agostino worked on tax issues and were working to put slugs of equity into wind and emerging technologies like smart grid, says one industry official.

The pair worked out of New York and left within the last month. They reported to **Bernd Fislage**, managing director of the asset finance and leasing group in Frankfurt. Calls to Moratano and a spokesman were not returned. Fislage and D'Agostino could not be reached.

### Google, Citi Snag Additional Alta Stakes

Citigroup and Google are investing \$102 million apiece in 168 MW at Terra-Gen Power's Alta Wind Energy Center in Tehachapi, Calif. via a leveraged lease. The equity partners will each own 50% of the fifth phase of Alta and will lease it back to Terra-Gen, which will manage it, says a Google spokesman in Mountain View, Calif.

**Rick Needham**, Google director of green business operations and strategy, oversaw the deal. **George Revock**, a director in Citi's asset finance group, helped lead the deal for the bank. Terms of the Alta V leveraged lease couldn't be learned. Revock and **John O'Connor**, Terra-Gen cfo in New York, didn't return calls by press time. The Google spokesman didn't make Needham available.



Rick Needham

Alta Wind Energy Center will be the largest wind farm in the U.S., which appealed to Google, the spokesman says. Alta is expected to generate 1,020 MW by year-end and ultimately 3 GW. **Southern California Edison** has a power purchase agreement for 1,550 MW at Alta.

Citi and Google took \$55 million stakes in Terra-Gen's 102 MW fourth phase via a leveraged lease in May (PFR, 5/25).



George Revock

### Gaz Métro Lines Up Bridge For CVPS Bid

Gaz Métro has lined up a bridge loan to finance its unsolicited, rival bid for **Central Vermont Public Service**. The long-term plan is to finance the acquisition with a 50:50 debt to equity split, says **Pierre Despars**, executive v.p. and cfo of Gaz Metro in Montreal. Montreal-based Gaz Métro is vying with fellow Canadian **Fortis**, which has the incumbent \$700 million bid for CVPS. Gaz Métro's \$35.25 per share bid tops Fortis' by \$0.15, or about \$3 million. The competition for Rutland-based CVPS underscores the heightened interest in U.S. utility properties, say industry watchers, referencing the cost savings behind consolidation.

A spokeswoman for Fortis in St. John's, Newfoundland, says the company will wait for the CVPS board to review the rival offer before deciding whether to increase the bid.

## power finance & risk

The exclusive source for power financing and M&A news

### EDITORIAL

STEVE MURRAY  
Editor

TOM LAMONT  
General Editor

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

SARA ROSNER  
Managing Editor  
(212) 224-3165

BRIAN ECKHOUSE  
Senior Reporter  
(212) 224-3624

HOLLY FLETCHER  
Senior Reporter  
(212) 224-3293

STANLEY WILSON  
Washington Bureau Chief  
(202) 393-0728

ANN O'DOWD  
Intern

KIERON BLACK  
Sketch Artist

### PRODUCTION

DANY PEÑA  
Director

DEBORAH ZAKEN  
Manager

MELISSA ENSMINGER,  
JAMES BAMBARA, DOUGLAS LEE  
Associates

JENNY LO  
Web Production & Design Director

### ADVERTISING

PAT BERTUCCI  
Associate Publisher  
(212) 224-3890

ADRIENNE BILLS  
Associate Publisher  
(212) 224-3214

### PUBLISHING

ALLISON ADAMS  
Group Publisher

GAURI GOYAL  
Business Director  
(212) 224-3504

ANNA LEE  
Marketing Director  
(212) 224-3175

ISMAELA BEST  
Senior Marketing Manager  
(212) 224-3609

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

DAVID SILVA  
Senior Fulfillment Manager  
(212) 224-3573

### SUBSCRIPTIONS/ ELECTRONIC LICENCES

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

KEN LERNER  
Account Executive  
(212) 224-3043

### REPRINTS

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

### CORPORATE

JANE WILKINSON  
Chief Executive Officer

STEVE KURTZ  
Chief Operating Officer

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

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













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

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

**Power Finance & Risk** ©2011  
Institutional Investor, Inc. ISSN# 1529-8652

Copying prohibited without the permission of the Publisher.

**Institutional  
Investor NEWS**  
INTELLIGENCE FIRST

<p>UAE March 2011</p>  <p>Shams Power Company PJSC</p> <p><b>USD 612,000,000</b> Project Financing</p> <p>Mandated Lead Arranger <b>WestLB</b></p>	<p>US February 2011</p>  <p>Viento II Funding, Inc.</p> <p><b>USD 225,200,000</b> Financing of a 362MW wind farm portfolio consisting of three projects</p> <p>Joint Lead Arranger Sole Bookrunner <b>WestLB</b></p>	<p>US December 2010</p>  <p>Caithness Shepherds Flat, LLC</p> <p><b>USD 1,426,189,402</b> Project Financing</p> <p>Joint Lead Arranger Joint Bookrunner <b>WestLB</b></p>	<p>Chile December 2010</p>  <p>Hidroeléctrica San Andrés Ltda. Hidroeléctrica El Paso Ltda.</p> <p><b>USD 120,000,000</b> Project Financing for two 40MW hydroelectric run-of-river power plants in Chile</p> <p>Mandated Lead Arranger Bookrunner <b>WestLB</b></p>
<p>Turkey November 2010</p>  <p>EnerjiSA Enerji Üretim A.Ş.</p> <p><b>EUR 1,000,000,000</b> Senior Debt Facilities</p> <p>Bookrunner Joint Lead Arranger <b>WestLB</b></p>	<p>US September 2010</p>  <p>Bayonne Energy Center</p> <p><b>USD 422,000,000</b> Senior Secured Credit Facility</p> <p>Joint Bookrunner Joint Lead Arranger Syndication Agent <b>WestLB</b></p>	<p>Egypt August 2010</p>  <p>Egyptian Refining Company</p> <p><b>USD 2,350,000,000</b> Project Financing</p> <p>Mandated Lead Arranger <b>WestLB</b></p>	<p>Canada June 2010</p>  <p>Helios Solar Star A-1, L.P.</p> <p><b>CAD 96,200,000</b> Construction financing for 20MW PV generating facilities</p> <p>Joint Bookrunner Joint Lead Arranger <b>WestLB</b></p>
<p>USA May 2010</p>  <p>Hudson Ranch Power I LLC</p> <p><b>USD 300,184,000</b> Senior Secured Credit Facilities</p> <p>Bookrunner Lead Arranger Co-Syndication Agent <b>WestLB</b></p>	<p>Germany/Russia May 2010</p>  <p>Nord Stream</p> <p><b>EUR 3,884,000,000</b> Term Loan Facility</p> <p>Original Facilities Lender <b>WestLB</b></p>	<p>Mexico April 2010</p>  <p>Rubicon Drilling</p> <p><b>USD 225,000,000</b> Senior Secured Term Loans</p> <p>Joint Bookrunner Mandated Lead Arranger <b>WestLB</b></p>	<p>Australia March 2010</p>  <p>Collgar Wind Farm Pty Ltd</p> <p><b>AUD 478,000,000</b> 206MW Collgar Wind Farm Project Finance Facilities</p> <p>Mandated Lead Arranger <b>WestLB</b></p>

# Priority No. 1: Successful Clients. WestLB Structured Finance.

To learn more about what we can do as your financial partner please contact:

Tom Murray, Global Head of Energy: +1 212 597-1146

Susana Vivares, Co-Head of Energy EMEA: +44 20 7020-7761

Jürgen Franke, Co-Head of Energy EMEA: +49 211 826-5227

David Graham, Head of Energy APAC: +852 2842-0423

For more information on how we spurred our clients' success please visit:

**[www.deals.westlb.com](http://www.deals.westlb.com)**





## Mergers & Acquisitions

### Atlantic Power Scoops Canadian, U.S. Portfolio

Atlantic Power Corp. is acquiring Capital Power Income LP in a \$506.5 million transaction that will add 1.3 GW to its fleet. Capital Power, the independent power producer affiliate of the income fund, will receive \$320.3 million for its 29% share in the CPILP.

Atlantic Power is planning to finance the acquisition with about \$200 million in equity and \$423 million in debt. The details on the debt

financing could not be immediately learned. Morgan Stanley and TD Securities are advising Atlantic Power while Greenhill & Co. and CIBC World Markets have been running the sale process for CPILP. The transaction is set to

PLANT NAME	SIZE, FUEL TYPE	LOCATION	PLANT NAME	SIZE, FUEL TYPE	LOCATION
Mamquam	52 MW Hydropower	British Columbia	Curtis Palmer	60 MW hydropower	New York
Moresby Lake	6 MW Hydropower	British Columbia	Roxboro	54 MW coal, tire, wood-waste	North Carolina
Williams	68 MW Biomass	British Columbia	Southport	109 MW coal, tire, wood-waste	North Carolina
Naval Station	47 MW natural gas-fired	California	Calstock	35 MW biomass	Ontario
North Island	40 MW natural gas-fired	California	Kapuskasing	40 MW CCGT	Ontario
Naval Training Center	25 MW natural gas-fired	California	Nipigon	40 MW CCGT	Ontario
Oxnard	49 MW natural gas-fired	California	North Bay	40 MW CCGT	Ontario
Greeley	101 MW natural gas-fired	Colorado	Tunis	43 MW CCGT	Ontario
Manchief	301 MW natural gas-fired	Colorado	Frederickson	249 MW CCGT (50.15% stake)	Washington
Morris	177 MW natural gas-fired	Illinois			
Kenilworth	30 MW natural gas-fired	New Jersey			

be finalized in the fourth quarter.

The portfolio, which includes contracted biomass, hydro and natural gas-fired plants, has 382 MW in Ontario and British Columbia and about 1 GW in the U.S. (PFR, 11/24). The acquisition boosts Atlantic Power's total capacity to 2.1 GW.

As part of the transaction Edmonton-based Capital Power

will buy two coal and tire-fired plants in North Carolina, the 54 MW Roxboro and the 109 MW Southport for CAD121 million (\$124 million). Both plants are in the process of extending power purchase

agreements with Progress Energy until 2021. Capital Power will no longer be the asset manager of the CPILP fleet.

Officials and spokespeople at the companies and banks either declined to comment or didn't immediately respond to inquiries.

### Barclays To Re-Start Cape Wind Equity Hunt

Barclays Capital is planning to re-launch the process to find co-investors for the \$2.6 billion, 420 MW Cape Wind project in the coming weeks, following a hiccup after the project's U.S. Department of Energy shelved the project's application for a loan guarantee. Siemens has agreed to provide equity for the project, which is expected to bolster investor confidence in the project, says a banker.

A deal watcher anticipates that memoranda of understanding will go out in about four to six weeks so potential investors can start the initial due diligence process. A handful of entities consisting of domestic and foreign financial players and strategics—including shipping companies—have expressed interest in investing in Cape Wind, deal watchers say. The identity of those interested in co-investing could not be learned.

Cape Wind anticipates using a bond component and commercial debt to finance about 70-80% of the \$2.6 billion price tag, or up to \$2.08 billion. The remaining amount would be an equity check in the neighborhood of \$600-800 million.

The move by the DOE delayed the process that was kicked off when a two-page teaser was released last month.

The project has a 15-year PPA with National Grid (PFR, 5/13/10) and is being developed by Cape Wind Associates, an affiliate of Energy Management Inc. The project will use 73

Siemens turbines. The project has a 15-year PPA with National Grid for half of its power and is currently in discussions with prospective offtakers for the remaining capacity, says a Cape Wind Associates spokesman (PFR, 5/13/10). Cape Wind Associates is an affiliate of Energy Management Inc., which is developing the project. He declined to comment on the timeline and identity of the offtakers.

Spokespeople and officials at Barclays and Siemens declined to comment.

### Capital Power Grabs Alberta Wind Project

Capital Power has purchased a 150 MW wind project in Alberta from Greengate Power Corp. for \$33 million. The Halkirk 1 project near Stettler is expected to cost \$357 million, including the purchase price, says a Capital Power spokesman in Edmonton.

The two companies had previously entered into a joint

#### fast fact

► 40-45% of the project's revenues are to come from the sale of RECs.

venture to develop and construct the Halkirk project, which is slated to go online in late 2012. The

project will sell power into Alberta's spot market and has a 20-year agreement to sell its renewable energy credits to Pacific Gas & Electric. Capital Power expects 40-45% of the project's revenues to come from the sale of RECs.

Capital Power did not use a financial advisor for the transaction and is also developing wind projects in Ontario and British Columbia. In a separate transaction, the independent power producer has agreed to buy two contracted coal- and tire-fired plants in North Carolina from affiliate **Capital Power Income LP**, which is being bought by **Atlantic Power Corp.** (see story, page 4).

**Dan Balaban**, president of Greengate in Calgary, was not immediately available for comment.

## Hancock Takes LS Transmission Stake

**John Hancock Life Insurance** is taking an equity stake in **LS Power's** transmission projects in Texas and Nevada. The stake is said to be in the low to mid-40% range, says one banker.

**Citigroup** advised LS Power.

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

The stake sale had attracted a wide audience as it was a rare opportunity to invest in construction-ready transmission projects (PFR, 3/18 & 5/13).

Officials and spokespeople at Citi, LS Power and John Hancock either declined to comment or couldn't be immediately reached.

## Project Finance

### DOE Offers Sempra Conditional \$360M Guarantee

The U.S. Department of Energy has offered **Sempra Generation** a conditional \$359.1 million loan guarantee supporting the Mesquite Solar I 150 MW photovoltaic plant in Maricopa County, Ariz.

The loan will be funded by the **Federal Financing Bank**, says a Sempra spokesman in San Diego. Most FFB loans are priced at 37.5 basis points over LIBOR (PFR, 6/16). The terms of the Sempra loan couldn't be learned. Spokeswomen for the U.S. Department of Treasury, which oversees the FFB, and the DOE, both in Washington, D.C., didn't return calls.

Mesquite will use innovative transformerless and liquid cooled inverter technology, allowing for improvements in energy

output and a decrease in operating costs, according to the DOE. **Pacific Gas & Electric** is the offtaker, under a 20-year offtake agreement. Construction will start this year, with completion expected in 2013.

The DOE has offered several conditional loan guarantees in recent weeks, as it races to wrap financings for commercial and innovative renewables projects before the Sect. 1705 program ceases Sept. 30 (PFR, 4/15).

## Rabo Wraps Rooftop PV Deal

Lead lender **Rabobank** has closed a \$42 million financing backing a 9 MW rooftop solar installation at the Gloucester Marine Terminal in Gloucester City, N.J. **Ron Klein**, Rabo managing director, led the deal for the bank.

Gloucester Marine owner **Holt Logistics Corp.**, a Gloucester City-based marine terminal and truck and rail transportation company, is partnering with **SunPower Corp.** to build the installation, which will be among the largest in North America. SunPower is providing panels and the tile system.

Deal details, including pricing and tenor, couldn't be learned. Whether other lenders are participating in the financing and if Holt intends to sell solar renewable energy certificates also couldn't be immediately ascertained. A Rabo spokeswoman didn't make Klein available for comment by press time. **Mac Irvin**, SunPower managing director of structured finance in San Jose, Calif., and **Tom Holt** of Holt Logistics in Gloucester City didn't return calls.

Construction on the rooftop installation has begun and is expected to be completed by fall.

## Terra-Gen B Loan Pricing Emerges

**Terra-Gen Power** is floating pricing of roughly LIBOR plus 400 basis points for its \$300 million term loan B, part of a \$360 million senior secured package. The LIBOR floor would be 125 bps. The facility has an original issue discount of 99.5.

**Goldman Sachs** and **Credit Suisse** are joint lead arrangers, joint book-runners and syndication agents (PFR, 5/5). **Vivek Bantwal**, an originator in Goldman's natural resources financing group, and **Reiner Boehning**, Credit Suisse managing director of leveraged finance origination, are leading the financing.

Terra-Gen will use the proceeds of the B loan to repay existing corporate debt and fund a cash distribution.

The financing timeline and the identity of potential facility participants couldn't be learned. **John O'Connor**, Terra-Gen cfo in New York, didn't return a call seeking comment. Bank officials or spokespeople also didn't return calls.

Terra-Gen recently wrapped a \$631 million financing supporting 300 MW at its Alta wind energy project in Tehachapi, Calif., (PFR, 6/1).

### fast fact

► Most FFB loans are priced at 37.5 basis points over LIBOR.

## REFF–Wall Street Conference

*Expiring U.S. renewables subsidies, the prospect of new tax structures and prospective new solar ventures were among the most talked-about trends at the American Council On Renewable Energy and Euromoney Energy Events' Renewable Energy Finance Forum–Wall Street. Roughly 750 developers, bankers, investors, regulators and utility executives gathered at the Waldorf-Astoria New York Hotel for the conference June 21–22. Senior Reporters Brian Eckhouse and Holly Fletcher filed the following stories.*

### EDISON MISSION

*(continued from page 1)*

funds had considered investing (PFR, 12/3).

Brandt declined to speak with *PFR* about the identity of the utility or the funds. An Edison Mission spokesman didn't return a call.

—Holly Fletcher

### EverPower Looks To Finance Merchant Wind

EverPower is targeting roughly \$45 million in debt to support two merchant wind farms it is developing, the 72.5 MW Allegheny project in Cattaraugus County, N.Y., and the 150 MW Twin Ridges project in Somerset County, Pa., said an observer familiar with the firm on the sidelines of the REFF–Wall Street conference in New York.

EverPower is bullish that it can score strong merchant pricing in PJM zone, especially if coal-fired plants are forced into retirement, the observer notes.

The wind developer has experience financing merchant wind. It wrapped deals backing its 73 MW Highland II and 51.25 MW Howard projects in Cambria County, Pa., and Steuben County, N.Y., respectively. Key Bank helped finance the Highland II farm (PFR, 3/3). EverPower may also look to GE Energy Financial Services, which closed a \$73 million financing this month recapitalizing three LS Power gas-fired projects that lacked offtake agreements (PFR, 6/15).

Whether Key Bank or GE EFS is looking at the Allegheny and Twin Ridges financings couldn't be learned. An EverPower official declined to comment.

Construction of Allegheny and Howard is expected this year.

### SF Firm Plans \$800M Solar Fund

CleanPath Ventures, a San Francisco-based firm founded by former employees at MMA Renewable Ventures, has launched an expected \$800 million fund to invest in the development and construction of solar photovoltaic projects in the Americas. The firm expects to help finance about 1 GW of projects in the next five years, with an initial \$200 million churned four times over that period, Karin Berardo, cfo in San Francisco, told *PFR*.

It has a pipeline of 500 MW. Projects range in size, from 1.1 MW to 200 MW, though the larger-scale projects would likely

be financed in roughly 15–20 MW phases, which is CleanPath's sweet spot. Projects ultimately require power purchase agreements; the firm won't assume merchant risk. The focus is on the U.S. west and northeast.

CleanPath would look to provide 20–30% of project equity over the development and construction phases. The firm is targeting latter-stage development plants, Berardo says. Services offered include helping snag offtake agreements, structuring financings and coordinating permitting and engineering.

Berardo and Matt Cheney, CleanPath ceo, helped finance and construct 50 solar projects in the U.S. at MMA Renewable Ventures, which Fotowatio Renewable Ventures bought in 2009 (PFR, 3/6/09). "We're picking up where we left off," Berardo said.

CleanPath has closed two revolving credit facilities totaling \$150 million to help fund the program. A global strategic player is the single investor in CleanPath. Berardo declined to identify the lender, the equity investor in the firm and prospective developers it is looking to partner with.

### Push Made For MLP Renewables



Keith Martin

The geothermal, hydro, solar and wind industries are lobbying Congress to allow master limited partnerships to invest in renewables projects, said Keith Martin, Chadbourne & Parke partner, on the sidelines of the REFF–Wall Street conference in New York City hosted by the American Council on Renewable Energy and Euromoney Energy Events. MLPs receive preferential tax treatment as limited partnerships, but are often traded on exchanges. They are currently only allowed to invest in a few types of assets, such as gas pipelines and coal reserves.

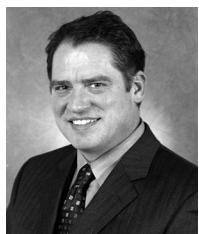
Renewables groups and financiers view MLPs as a potential project financing offset for the expected sunset of the U.S. Department of Treasury cash grant at year-end (PFR, 2/11). Congress has resisted prior efforts to activate MLPs in the renewables market, though a bid last decade neared approval. The latest campaign seems a long shot, given ample Congressional desire for tax reform, Martin says.

The ceasing of the grant means new tax equity structures will be needed, said Brent Alderfer, Community Energy president in Philadelphia, during a Tuesday session on photovoltaic and distributed generation markets. "This would give individuals a



chance to play... in tax equity,” said **Kevin Walsh**, GE Energy **Financial Services** managing director in Stamford, Conn., in an interview with *PFR*. **Ben Cook**, v.p. of project finance at **SolarCity** in San Mateo, Calif., was among the most vocal proponents of MLPs at the conference.

## Starwood Closes Solar, Storage Deals



Brad Nordholm

**Starwood Energy Group** has wrapped a roughly \$40 million financing backing 10 MW at a solar photovoltaic project in Sault Ste. Marie, Ontario, said **Brad Nordholm**, ceo in Greenwich, Conn., on the conference sidelines. **NordLB** financed the project.

The **Ontario Power Authority** has a 20-year offtake agreement for the project. Deal terms, including pricing and tenor, couldn't be learned. **Himanshu Saxena**, Starwood senior v.p. in Greenwich, declined to comment. **NordLB** officials didn't return messages seeking comment.

Starwood has also closed a solar storage deal in North America. “We see storage being competitive with gas peakers,” Nordholm said, pointing to their limited daily use, or 4-5%. Nordholm declined to identify details of the storage deal, including the project it complements, location and participating lenders.

**NordLB** is a Starwood relationship lender. **NordLB** and **KfW IPEX Bank** wrapped a more than \$100 million financing supporting 30 MW of PV plants developed by Starwood affiliate **Starwood SSM2 Canada** (*PFR*, 9/28).

## Chinese Co. Eyes Solar PV Financing

**ENN Group North America**, an affiliate of Chinese solar manufacturer **ENN Solar**, is looking to finance 20 MW of solar photovoltaic projects in New Jersey by year-end to qualify for the U.S. **Department of Treasury** cash grant, said **Yunquan Sun**, president in East Windsor, Conn., on the conference sidelines. The grant, which is scheduled to expire at year-end, covers 30% of renewables project costs (*PFR*, 2/11).

**ENN** has a pipeline of 100 MW in the U.S. and expects to build the projects in roughly 10 MW blocks, Sun said. The developer has a relationship with the **Industrial and Commercial Bank of China**, which is financing a roughly 4.5 MW PV project in New Jersey. Sun expects to discuss the new deals with **ICBC**. **ENN** has yet to build relationships with European banks, though **ENN** hopes to do so as it builds out its pipeline.

The location of the projects and whether **ENN** has secured offtake agreements couldn't be learned.

## Reznick Plots Boutique Growth

**Reznick Capital Markets** is in the market to expand its capital advisory practice into a full boutique investment bank..

The team has advised developers on roughly \$1 billion in tax equity investments and expects that it will gain popularity next year as a financing tool, particularly if the U.S. **Department of Energy** cash grants expire. Fortune 500 and industrial companies are considering taking out their wallets, following in **Google's** footsteps, **Robert Sternthal**, president of **Reznick Capital Markets**, told *PFR* on the sidelines. “Many developers aren't big in size and don't understand tax equity structures,” he said, adding that “they're not going to have much of a choice” with the grant sunset.

In addition to pairing developers with tax equity investors, the Reznick team is building its M&A practice and anticipates closing the sale of a 50 MW wind project in the coming week, Sheridan said, declining to offer details. **Reznick Capital Markets** is an affiliate of the tax and accounting firm **Reznick Group**.

The power team at Reznick, about two dozen staff in several cities around the country, works mostly with developers and spends

## Seen 'N Heard

- Cell phone coverage and Wi-Fi was spotty. Some attendees snuck into the media room, assuming the signals would be better but it was worse than the main hall. To reach the outside world, bankers huddled with their smart phones near the few windows on the second and third floors in hopes of a signal.
- Culinary delights: filet mignon crostini and potato pancakes at a Monday night opening reception; chicken and a mushroom risotto for lunch Tuesday, with a chocolate and vanilla moose parfait with chunks of chocolate and pears; finger foods at a Tuesday afternoon reception included chili paste with leaks as well as eggplant rolled around goat cheese; and filet mignon with asparagus for lunch Wednesday.
- “I've been in the market a long time and I don't think there's ever been 10 minutes when there was too much tax equity,” said **Ed Feo**, managing director at **USRG Renewables**, on the state of the tax equity market.
- Music that played softly on speakers in the front of the hall during networking breaks ranged from Journey to Lady Gaga to the Police.
- Save the bulbs! **Ed Rendell**, a former Democratic governor of Pennsylvania, summarized the bulk of the Congressional energy debate: Republicans have a campaign to keep the incandescent light bulbs on store shelves.

## REFE—Wall Street Conference (cont'd)

time determining whether projects are viable and financing. The firm plans to add staff, including bankers, that has experience in development so the team can do more due diligence, said Sternthal. The shop expects to deepen its work with foreign companies—European and Asian mostly—by identifying potential acquisition

targets as the companies look to get a foothold in the U.S.

The group also ran the sale and financing of the 60 MW Flatwater wind farm, which was bought and financed by **Gestamp Wind** (PFR, 4/8). Reznick has also advised on the sale of 15 MW of solar projects.

## 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

- **Entergy Louisiana** is planning a \$721 million, 550 MW natural gas-fired project at its shuttered Ninemile Point facility in Westwego, La. The project would be online in 2015 (*New Orleans City Business Journal*, 6/23).
- The U.S. **Department of Energy** is offering a \$1.4 billion partial loan guarantee for Project AMP, which is a 733 MW network of solar photovoltaic projects on 750 **Prologis**-owned rooftops, creating the largest rooftop solar system in the country. Prologis and **NRG Energy** will co-own the portfolio (*Reuters*, 6/22).
- **Minnesota Power** is speeding up development on its \$157 million, 105 MW wind farm in Oliver and Morton Counties, N.D., to take advantage of production tax credits before a December 2012 sunset and a competitive equipment market (*North American Windpower*, 6/22).

### Europe

- **Alstom SA** has purchased a 40% stake in the Scottish firm **AWS Ocean Energy**. The acquisition will be the first investment for Alstom into the wave energy market (*The Wall Street Journal*, 6/22).
- Danish power company **Dong Energy** and **ScottishPower Renewables** are slated to start construction on the \$2.58 billion, 389 MW wind project in the Irish Sea early next year. The West of Duddon Sands will be complete by 2014 (*Energy Business Review*, 6/20).
- Norwegian sponsor **Statkraft** will finance and construct the 52.5 MW Baillie wind farm in the Caithness region of northern Scotland for GBP60m (\$96.6m). The project is slated for completion in 2013 (*Energy Business Review*, 6/17).
- **Drax Group**, the owner of UK's largest coal-fired plant, may produce half of its 2 GW from biomass in the next four to five years if Parliament restructures the Renewables Obligation

Certificate system. **Tony Quintan**, finance director of Drax, has said firing two different types of energy is not financially smart as it only earns half a ROC per MWh (*Recharge*, 6/16).

### Middle East

Saudi Arabia's government will release an energy plan later this year that pushes the development of wind, solar and nuclear generation in an effort to cap its rising oil demand, thereby maintaining the amount for export (*The Wall Street Journal*, 6/23).

### Asia-Pacific

**Ormat Technologies** has inked a contract with **Tikitere Geothermal Power** for a 45 MW geothermal plant around Rotorua, New Zealand, that will transfer ownership of the facility after 14 years. Ormat will own the facility for the first 14 years although Tikitere will receive some revenues (*Energy Business Review*, 6/23).

- **Ouyang Changyu**, deputy secretary at the **China Electricity Council**, says China is looking to boost hydro output to 284 GW by 2015 and to 330 GW by 2020. It is expected six hydro plants along the county's western rivers will be created (*Bloomberg*, 6/22).

- A five-member independent panel ran by former deputy chief of the **Japan Federation of Bar Associations**, **Kazuhiko Shimokobe**, is overseeing the restructuring of **Tokyo Electric Power Co.** and a review of its procurement and investment activities. The panel will submit its final report to industry minister **Banri Kaieda** in September (*The Wall Street Journal*, 6/17).

- **International Power**, a subsidiary of **GDF-Suez**, has inked a contract to develop the 220 MW Rantau Dedap geothermal plant in Indonesia in a joint venture with Indonesia's **Supreme Energy** and Japan's **Marubeni**. Supreme Energy will negotiate a power purchase agreement with Indonesia state utility, **PLN**, before starting exploration and development on the plant (*Recharge*, 6/16).



## Project Finance Deal Book

*Deal Book is a matrix of energy project finance deals that PFR is tracking in the energy sector. The entries below are of new deals or deals where there has been change in their parameters or status. To report updates or provide additional information on the status of financings, please call Senior Reporter **Brian Eckhouse** at (212) 224-3624 or e-mail [beckhouse@iinews.com](mailto:beckhouse@iinews.com).*

### Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Abengoa Solar	Mojave (250 MW Solar Thermal)	San Bernardino County, Calif.	FFB	TBA	\$1.2B	TBA	DOE offers conditional FFB loan (PFR, 6/20).
American Renewables	Gainesville (100 MW Biomass)	Gainesville, Fla.	BoTM	TBA	\$400M	TBA	BoTM mandated for club deal and will joined by six or seven others (PFR, 5/23).
Brookfield Renewable Power, Coram Energy	Unknown (102 MW Wind)	Tehachapi, Calif.	BoTM, Mizuho, SMBC	TBA	TBA	TBA	Deal wraps (PFR, 6/20).
Brookfield Asset Management, Isolux Corsan Transmission	CREZ (300 Miles)	Texas	BoTM, DB, Santander, Scotia, SocGen	TBA	\$400-500M	TBA	At least one of the lenders plans to syndicate their piece (PFR, 5/30).
Cheniere Energy	Unidentified (Export LNH Facility)	Sabine Pass, La.	TBA	TBA	\$2.24B	TBA	Sponsor eyes equity by year-end (PFR, 6/20).
Competitive s Power Venture	Sentinel (850 MW Gas)	Riverside County, Calif.	BoTM	TBA	\$800M	10-yr	Deal wraps oversubscribed (PFR, 6/6).
DKRW Advanced Fuels	Unidentified (Coal Liquefaction)	Medicine Bow, Wyo.	TBA	TBA	TBA	TBA	Sponsor taps Citi to advise on the \$1B+ financing (PFR, 6/13).
Enova Energy Group	Plainfield (37.5 MW Biomass)	Plainfield, Conn.	TBA	TBA	TBA	TBA	Sponsor scouts financing (PFR, 6/20).
	Unidentified (20 MW PV)	Southern Nevada	John Hancock	TBA	TBA	TBA	Fotowatio snags conditional DOE loan guarantee (PFR, 6/13).
EverPower	Allegheny (72.5 MW Wind)	Cattaraugus County, N.Y.	TBA	TBA	TBA	TBA	EverPower hunts 20% debt for merchant farm (see story, page 6).
	Twin Ridges (150 MW Wind)	Somerset County, Pa.	TBA	TBA	TBA	TBA	EverPower hunts 20% debt for merchant farm (see story, page 6).
Gradient Resources	Patua (60 MW Phase I Geo)	Reno, Nev.	BNP, Dexia, Scotia	TBA	\$600M	TBA	Mandated banks plan syndication (PFR, 5/30).
LS Power	Cross Texas (230 Miles Transmission)	Texas	BNP, Citi, Crédit Agricole and MUFG	TBA	TBA	TBA	LS Power prices loan at roughly 200 bps over LIBOR (PFR, 6/6).
NextEra Energy Resources	Genesis (250 MW Solar Thermal)	Blythe, Calif.	Credit Suisse	TBA	\$1B+	TBA	DOE offers conditional loan guarantee (PFR, 6/20).
NRG	El Segundo (550 MW Gas)	El Segundo, Calif.	Crédit Agricole, Mizuho, RBS	TBA	\$683M	TBA	NRG tags three to lead deal (PFR, 6/13).
	Roadrunner (20 MW Solar PV)	Santa Teresa, N.M.	MUFG	TBA	TBA	TBA	Sponsor lands financing (PFR, 6/6).
Ormat Technologies	Various (121 MW Geothermal)	Nevada	John Hancock	TBA	\$350M	TBA	DOE offers conditional \$280M loan guarantee (PFR, 6/20).
Recurrent Energy	Unidentified (60 MW Solar PV)	Calif.	TBA	TBA	TBA	TBA	Recurrent hunts financing supporting at least 60 MW of solar PV (PFR, 6/20).
Sempra Generation	Mesquite I (150 MW Solar PV)	Maricopa County, Ariz.	FFB	TBA	\$359.1M	TBA	DOE offers conditional loan guarantee, to be funded by FFB (see story, page 5).
Starwood Energy	Unidentified (10 MW Solar)	Sault Ste. Marie, Ontario	NordLB	TBA	\$40M	TBA	Starwood wraps financing (see story, page 7).
Summit Power Group	Texas Clean Energy Center (400 MW IGCC)	Odessa, Texas	RBS	Loan, bonds, private placement	TBA	TBA	Sponsor plots \$1.3-1.4 billion financing package (PFR, 5/30).
Terra-Gen Power	Alta Phases 6 and 8 (300 MW Wind)	Tehachapi, Calif.	Crédit Agricole, MUFG	Mini-Perm	\$631M	C+ 7-yr	Deal wraps (PFR, 6/6).

## PRINT IT OUT. DOWNLOAD IT. YOUR CHOICE.

Subscribers can access their copy of **Power Finance & Risk** on Friday afternoons at [www.iipower.com](http://www.iipower.com).

*To set up your subscriber password, contact [customerservice@iinews.com](mailto:customerservice@iinews.com) or call (800) 715-9195 between 8:00 a.m. and 6 p.m.*

# Generation Auction & Sale Calendar

**Generation Sale DATABASE**

Following is a directory of ongoing generation asset sales. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new auctions or changes in the status of a sale, please call **Holly Fletcher** at (212) 224-3293 or e-mail [hletcher@iineews.com](mailto:hletcher@iineews.com).

Seller	Assets	Location	Advisor	Status/Comments
AES	Cayuga (306 MW Coal) Greenidge (105 MW Coal) Somerset (675 MW Coal) Westover (83 MW Coal) Huntington (904 MW Huntington CCGT)	Lansing, N.Y. Dresden, N.Y. Barker, N.Y. Binghamton, N.Y. Huntington, Calif.	Barclays Capital    TBA	Two bidders emerge as frontrunners (PFR, 4/11).    AES will lease two of the units from Edison Mission Energy under a new sale leaseback agreement so EME can transfer the permit allowances upon the plant's retirement (PFR, 3/25).
Brookfield Infrastructure Partners	Cross Sound Cable (24-mile Transmission)	N.Y., Conn.	Rothschild	Potential buyers are receiving CIMs right now (PFR, 5/2).
Calpine	Mankato (375 MW CCGT) Broad River (847 MW Simple cycle)	Mankato, Minn Gaffney, S.C.	Barclays Capital	Teasers are out (PFR, 6/13).
CH Energy Group	Shirley (20 MW Wind)	Glenmore, Wis.	N/A	Purchase marks Duke's foray into northern Midwest (see story, page xx).
City Water & Light	Stake (550 MW Nelson coal-fired steam)	Westlake, La.	TBA	A unit of Entergy is buying the portion it has a PPA with (PFR, 5/23).
Compass Wind	Spion Kop (40 MW Wind)	Judith Basin County, Mont.	TBA	NorthWestern Energy is planning to put the project into its ratebase (PFR, 6/13).
Constellation Energy	Quail Run (550 MW CCGT)	Odessa, Texas		A sale to High Plains Diversified Energy Corp. was nixed (PFR, 6/13).
Entegra Power Group	Gila River (340 MW unit in 2.2 GW CCGT)	Phoenix, Ariz.	Barclays Capital	Wayzata emerges from go-shop as buyer (PFR, 6/13).
First Wind	Various (Wind)	Maine, New York	Credit Suisse Macquarie Capital	Emera and Algonquin are teaming up on a joint venture (PFR, 5/9).
Gamesa Energy USA	Chestnut Flats (38 MW Wind)	Cambria County, Pa.	None	Has lined up a buyer that will bring a PPA for the merchant project (PFR, 5/2).
GDF Suez Energy North America	Hot Spring (746 MW CCGT) Choctaw (746 MW CCGT)	Malvern, Ark. Ackerman, Miss.	UBS	UBS is releasing CIMs to interested parties (PFR, 5/15).
Greengate Power Corp.	Halkirk (150 MW Wind)	Alberta, Canada	No advisor	Capital Power has bought it for \$33 million (see story, page 5).
LS Power	Cross Texas Transmission (234-mile project)  Great Basin Transmission (230-mile project)	Texas  Nevada	Citigroup  Citigroup	John Hancock Life Insurance has taken a minority ownership position (see story, page 5).
Navasota Energy Partners	L'Energia (80 MW CCGT)	Lowell, Mass.	TBA	EDF Trading North America has agreed to buy the plant (PFR, 5/30).
NextEra Energy Resources	Blythe (507 MW Combined-cycle)  Calhoun (668 MW Peaker) Doswell (708 MW CCGT & 171 MW Peaker) Cherokee, (98 MW CCGT) Risec (550 MW CCGT)	Blythe, Calif.  Eastaboga, Ala. Ashland, Va. Gaffney, S.C. Johnston, R.I.	Credit Suisse, Citigroup	Teasers went out this week (PFR, 5/9).
NRG Solar	Various (stake in 881 MW solar pipeline)	Various	Credit Suisse	NRG is looking for a minority owner for its solar subsidiary (PFR, 5/9).
PSEG Power	Odessa (1 GW CCGT)	Odessa, Texas	Goldman Sachs	The company is talking to other parties after High Plains Diversified Energy Corp. dropped out of the auction (PFR, 6/13).
PNM Resources	Stake in Optim Energy Altura (600 MW Cogen) Twin Oaks (305 MW lignite-fired) Cedar Bayou 4 (275 MW natural gas-fired)	Texas Channelview, Texas Bremond, Texas Chambers County, Texas	Morgan Stanley	Teasers are out as Cascade Investments considers exiting (PFR, 5/23).
Raser Technologies bankruptcy (PFR, 5/23).	Thermo 1 (14 MW Geothermal)	Thermo, Utah	Bodington & Co.	A pair of investors have come forward as stalking horse bidders in a Ch. 11
	Lightning Dock (15 MW Geothermal development)	Hidalgo County, N.M.		
Recurrent Energy	Bagdad (15 MW PV)	Bagdad, Ariz.		
	Ajo 1 (5 MW PV)	Ajo, Ariz.	Credit Suisse	Indicative bids came in April 6 (PFR, 4/11)
	Sunset Reservoir (5 MW PV)	San Francisco, Calif.		
	Cranbury (7.5 MW Distributed PV)	Cranbury, N.J.		
	Kaiser Permanente (15 MW Distributed PV)	California		
Standard General	Standard Binghamton (49.3 MW Peaker)	Binghamton, N.Y.	Energy Advisors	Alliance Energy Group expects a 2Q close (PFR, 5/23).
Strategic Value Partners, JPMorgan, Cargill	Liberty Electric Power (586 MW CCGT)	Eddystone, Pa.	JPMorgan	Teasers have gone out and buyers are receiving CIMs (PFR, 5/2).
Synergics	Roth Rock (40 MW Wind)	Oakland, Md.	TBA	Gestamp Wind North America has agreed to buy the project and has lined up a tax equity investor (PFR, 5/2).
Tenaska Capital Management	University Park (300 MW Simple Cycle)	Chicago, Ill.		LS Power has agreed to buy the University Park facility (PFR, 4/11).
Wayzata Opportunities Fund	Chowchilla (49 MW Peaker)  Red Bluff (45 MW Peaker)	Chowchilla, Calif.  Red Bluff, Calif.	TBA  TBA	EWPP Renewable Corp., a unit of Korean Electric Power Corp., is buying the facilities (PFR, 5/30).

## AUSSIE GIANT

(continued from page 1)

The effort is being spearheaded from a New York office headed by **Thomas Majewski**, president of infrastructure and debt Americas, who was hired along with two others from **Access Capital Advisers**. **Farhad Billimoria** and **Damien McDonald** also joined from Access as senior v.p. and v.p., respectively.

The manager has footholds in infrastructure assets around the globe and North America makes sense as a growth area, says one industry official. Its connections with other investors around the world could make it easy for it to make large investments because it could always pull a relationship investor into a deal, says an infrastructure fund investor in New York. The amount that will be targeting investments in the U.S. could not be immediately learned.

An AMP Capital spokeswoman in Sydney could not comment and Majewski was not available for comment.

—*Holly Fletcher*

## GE LOOKS

(continued from page 1)

GE EFS sees an emerging market for equity partners willing to buy stakes early, given increasingly belabored development periods—and it is willing to assume that risk. “It’s riskier than investing in operating projects, but the reward can be commensurate with the risk—if you’re good at it,” Urquhart says.

Bankers attribute the increased development periods to permitting and environmental concerns, local resistance and newer sponsors needing capital and specific project-related expertise. “It takes an investor who has the long-term perspective, someone who can see the end game,” Urquhart says, later adding: “We want to be the money plus the discipline.”

GE EFS’ ideal investment would be a project costing \$300-500 million, with roughly 60% debt, though it isn’t limiting

# Institutional Investor NEWS

INTELLIGENCE FIRST



### CUSTOM REPRINTS

We provide custom reprints giving you the most effective means of demonstrating your firm's achievements. Include your company logo and address.

### WEB REPRINTS

Enhance your web marketing with links to our articles on your site. Show your investors and clients how your company has been promoted or the awards it has won.

### EMBLEMS

Place our award logos on your Web site and in your marketing and communication materials.

To order or for more information call **Dewey Palmieri** at (212) 224-3675 or email at [DPalmieri@institutionalinvestor.com](mailto:DPalmieri@institutionalinvestor.com)

# REPRINTS MEAN BUSINESS!



equity investments to that specific range. Smaller projects can often be financed without leverage, while larger projects generally are more profitable, Urquhart notes.

GE EFS has a 25% stake in **Competitive Power Ventures'** 800 MW Sentinel simple-cycle plant in Riverside County, Calif. The nearly \$800 million CPV financing closed last month (PFR, 5/31). It also has a stake in \$500 million in Idaho wind farms that it developed alongside **Exergy Development**; financings supporting the farms closed last fall and winter (PFR, 3/16).  
—*Brian Eckhouse*

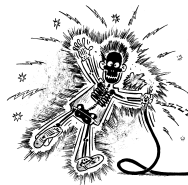
## Conference Calendar

- **Platts** will host Texas Power Markets Forum July 11-12 at the Hilton Americas in Houston, Texas. To register, visit <http://www.platts.com/ConferenceDetail/2011/pc124/index>.
- **Infocast** will host Storage Week 2011 July 11-14 at Rancho Bernardo Inn in San Diego, Calif. To register, visit <http://www.infocastinc.com/index.php/conference/508/registration>.
- **Infocast** will host the 3rd Annual Waste To Clean Energy Finance & Investment Summit July 12-14 at Newport Beach Marriot Health & Spa in Newport Beach, Calif. To register, visit <http://www.infocastinc.com/index.php/conference/waste11/registration>.
- **Infocast** will host Freshwater Wind 2011 July 18-20 at Newport DoubleTree Hotel Detroit-Dearborn in Detroit, Mich. To register, visit <http://infocastinc.com/index.php/conference/529/registration>.
- **Euromoney** will host the 6th Annual North American Infrastructure & Energy Finance Forum Sept. 21-22 at the Westin New York at Times Square. To register, visit <http://www.euromoneyseminars.com/EventDetails/14344/4055/The-6th-Annual-North-American-Infrastructure-Energy-Finance-Forum.html>.
- **Solar Power International** will host Solar Power International 2011 Oct. 17-20 at the Dallas Convention Center in Dallas, Texas. To register, visit <http://www.solarpowerinternational.com/sepa2011/public/enter.aspx>.

## Tell Us What You Think!

Do you have questions, comments or criticisms about a story that appeared in *PFR*? Should we be covering more or less of a given area? The staff of *PFR* is committed as ever to evolving with the markets and we welcome your feedback. Feel free to contact **Sara Rosner**, managing editor, at (212) 224-3165 or [srosner@iinews.com](mailto:srosner@iinews.com).

## Alternating Current



### Solar-Powered Netbooks Boast Independence

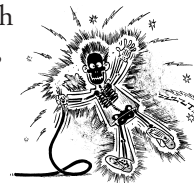
**Samsung Electronics** reportedly plans to begin selling a solar-powered netbook July 3, in advance of Independence Day. The marketing seems genius: what better way to satisfy Americans' thirst for freedom (or repeated confirmation of such liberty) than to remove that reflexive urge to run to a power outlet every hour or so? Russians, incidentally, will have to wait until August for the NC215S netbook.



*Samsung's NC215S*

A solar panel affixed to the netbook's screen lid will charge a six-cell battery that allows more than 14 hours of use before you need to find a jack, reports [brightsourceofnews.com](http://brightsourceofnews.com). The NC215S costs less than **Apple's** iPad 2, whose cheapest model sells for \$499. The Samsung netbook can be had for \$399.

If cost isn't an issue, you could buy a stylish **Ralph Lauren** solar-powered backpack (PFR, 4/21) to protect the netbook from wear and tear. The backpack's cost? \$795.



A spokesman for Samsung didn't make an official available by press time.

- **Edison Electric Institute** will host EEI Financial Conference at Walt Disney World Swan and Dolphin in Lake Buena Vista, Fla. To register, visit <http://www.eei.org/meetings/Pages/2011-11-06-FinancialConference.aspx>.

## Quote Of The Week

*"It takes an investor who has the long-term perspective, someone who can see the end game... We want to be the money plus the discipline."*—**Alex Urquhart**, president and ceo of **GE Energy Financial Services** in Stamford, Conn., on the firm's plan to up investments in early-stage power and energy projects (see story, page 1).

## One Year Ago In Power Finance & Risk

Leads, including **Citigroup**, **Bank of Tokyo-Mitsubishi**, and **Royal Bank of Scotland**, on **GE Energy** and **Caithness Energy's** \$2 billion **Shepherds Flat** wind project were pushing the commitments through their respective credit committees ahead of a wider launch. [The \$1.431 billion financing wrapped in December and included a \$675 million floating-rate tranche, a \$525 million private placement and a \$366 million fixed-rate package that includes \$231 million in letters of credit (PFR, 12/23).]