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## Cash Grant Rules To Alleviate Funding Woes

The U.S. **Department of Treasury** has limited the government's ability to recapture funds given out under its cash grant program.

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## A Slice Of Queens

### ASTORIA EQUITY ON THE BLOCK

Ownership interests in **Astoria Project Partners'** high profile Astoria and Astoria II gas fired plants are up for sale and are expected to be sold in the next week or two. **Merrill Lynch** is advising on the sale.

The timing, in part, is contingent on a filing with the U.S. **Federal Energy Regulatory Commission**. It's common for a developer with a small holding to sell once construction is about to begin. It would be less common for an owner with a larger stake to sell.

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## Ahoy Matey!

### CONSORTIUM TO ADD PARTNERS FOR \$1.4B IN WIND

**Fishermen's Energy**, a consortium of fishing companies, is planning to add an institutional partner for its New Jersey offshore wind projects by year-end. The company is building a meteorological tower to test wind resources ahead of building a planned \$1-1.4 billion, 350 MW offshore



*(continued on page 11)*

## Come And Get It

### U.S. EX-IM ZEROES IN ON RENEWABLES

The **Export-Import Bank of the United States** is focusing on financing renewables. "What you're really seeing here is a confluence of events: better technology, more investment in renewables and a lot of companies going to the global level," says **Craig O'Connor**, director of the bank's U.S. Renewable Energy & Environmental Exports office in Washington, D.C.

Renewables projects abroad that utilize goods or services from a U.S. exporter can tap Ex-Im bank funds. The bank authorized \$226.9 million to support \$434.2 million in projects

*(continued on page 12)*

### DUKE READY TO RE-ENTER MARKET

Following a hiatus since March, **Duke Energy** expects to borrow about \$750 million for its five-year, \$25 billion capital expenditure plan. The company plans to issue up to \$650 million worth of debt at **Duke Energy Carolinas** and less than \$100 million at **Duke Energy Kentucky** this year.

It will choose underwriters from a pool of roughly 20 banks which participate in its credit lines and have participated in past debt issuances. **Barclays**, **BNP Paribas**, **Goldman Sachs** and **Wachovia** were joint bookrunners for a \$450 million first mortgage bond issue under

*(continued on page 5)*

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



## At Press Time

### BP, Dominion Deal Pitched

Banks leading the roughly \$300 million syndication backing **BP Alternative Energy** and **Dominion's** Fowler Ridge wind farm pitched the deal to around eight lenders at Le Parker Meridien in New York on July 10. Pricing on the seven-year facility starts at 300 basis points over LIBOR and steps up every three years over the life of the loan. Commitments are due at month-end. The identity of the attending banks could not be immediately learned. **West LB** says it is considering the deal but has not made a decision yet.

**Bank of Tokyo Mitsubishi-UFJ**, **BBVA** and **Société Générale** are running the syndication for the 300 MW phase of the 750 MW project in Benton County, Ind.

The 400 MW phase I is in operation and whether the loan is a refinancing of that construction debt or is funding construction of phase II could not be learned. BP and Dominion spokesmen declined to comment or did not return calls.

## Limits In Recapturing Cash Grant To Ease Financing

The U.S. Department of Treasury in its guidance released July 9 has limited the government's ability to recapture funds doled out in its cash grant program, a move which is expected to facilitate financing for renewables.

"Recapturing would have essentially put a liability on the sponsor to be able to pay back the grant which would have been a hindrance to the financing," says **David Boyce**, senior v.p. of financing of **Wind Capital Group** in Chicago. "I think the [guidelines] came out very favorably for us."

The Treasury can only reclaim the funds if the facility is permanently taken out of service, if the facility is used for another purpose, or if the direct ownership of the facility is transferred to a tax-exempt entity. However, Treasury also permits tax-exempt owners to set up blocker corporations, which would allow them to tap the cash grants and invest in the projects (PFR, 7/2). Previously, under the American Recovery & Reinvestment Act, tax-exempt investors were not eligible for the grant money.

"The fear that the government would be asking to get their money back has been holding back banks from making loans," says **Keith Martin**, partner at **Chadbourne & Park** in Washington D.C.

The grants can fund up to 30% of project costs and the Treasury is expecting roughly 5,000 applications for the program. Eligible projects include any facility that has at least 5% of the necessary equipment being manufactured through the end of next year, any facility that is brought online by the end of next year or any facility that goes into construction by the end of next year. The Treasury is accepting applications from Aug. 1 to September 2011.

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**Institutional Investor NEWS**  
INTELLIGENCE FIRST

## Irish Energy Co. Seeks Plant Funding

**Bord Gáis Éireann**, an Irish energy provider, is seeking EUR200 million (\$278.74 million) from the **European Investment Bank** for its 445 MW combined cycle gas turbine Whitegate Independent Power Plant under construction in Whitegate, County Cork, Ireland.

The plant is expected to cost a total of EUR407 million. The balance is being funded from the company's capex pot—in part from a raise of \$450 million in the U.S. private placement bond market completed in March and EUR550 million in corporate bonds issued in June. Bord is seeking a loan from the EIB for the plant in order to have diversity in its funding portfolio, says a spokeswoman in Cork.

The facility is being built partly because Bord recently entered the retail electricity market. The company is in talks with wind developers and exploring peaking plant development, says the spokeswoman. Whitegate is scheduled to come online next July.

## Spain To List Projects For Solar Funding

Spain is planning to publish a list of concentrated solar power projects around next month approved for construction and estimated to cost some EUR6 billion (\$8.39 billion). Each project—which usually consists of two 50 MW modules—is expected to seek about EUR500 million of debt, notes a European banker. Major Spanish solar players like **Abengoa** and **Fotowatio** are expected to make the list. Officials at the companies did not return calls.

The list follows the nation's revision to its feed-in tariff policies for solar earlier this year, which now call for the projects to be built within three years instead of a one-year timeframe. It could not be learned how many projects are expected to be on the list, but all of the projects must be fully permitted and consented in order to be included.

## HSH Steps Away From Centrica Refi

**HSH Nordbank** has cancelled plans to participate in the GBP400 million (\$651.88 million) refinancing supporting **Centrica's** Boreas portfolio. The portfolio consists of the 194 MW Lynn and Inner Dowsing wind farms three miles off the Lincolnshire coast in the U.K. and the 26 MW Glens of Foundland onshore wind farm in Aberdeenshire, Scotland.

**Bank of Tokyo-Mitsubishi** is leading the refinancing (PFR, 6/1). "There is very little cash in the [special purpose vehicle] should problems arise," says one deal watcher, as to why the bank pulled out of the deal. **Banco Santander**, **Calyon**, **Dexia Crédit Local**, **KfW**, **Lloyds TSB** and **Rabobank** are still

expected to commit to the deal, which is expected to close within a few weeks. A spokesman for **Centrica** in Windsor did not return a call. Officials at the banks declined to comment or did not return calls.

## Biomethane Developer To Tap Debt Market

An unnamed developer is in early stages of procuring U.S. government funds and angel equity to build a biomethane plant in Iowa. The developer plans to eventually go to the capital markets to finance the \$75 to \$80 million project with 60% debt, says **Don Keysser**, managing principal with **Hannover Consulting** in Minneapolis, Minn., who is acting as the consultant and banker for the project. He declined to provide the size of the plant or a precise location.

The biomethane plant will be developed in two phases, the first to fuel combustion for natural gas power generation, the second for anaerobic digestion, which facilitates the breakdown of organic material into methane. The developers are in negotiations with local utilities for the first project phase. The developer has applied for U.S. government loans and grant money, though Keysser declined to specify which programs or the amount.

Initial funds will be used for engineering and feasibility studies and to secure land to build the project, Keysser says.

## Developer Talks Mo. Financing

**Wind Capital Group** is talking to lenders about financing for its \$300 million, 150 MW Lost Creek wind farm in DeKalb County, Mo. It is also looking to hire people with asset management and operational experience for the facility.

The company began construction this month, says **David Boyce**, senior v.p. of finance in Chicago. It had said previously it did not need to have financing in place before starting construction (PFR, 4/17). He declined to comment on how construction is being funded ahead of landing external debt.

The company aims to finalize a financing plan next month and is evaluating the U.S. **Department of Treasury's** cash grant program, Boyce explains. He declined to identify potential lenders or specify the amount of debt and equity in the project.

Lost Creek will mark Wind Capital's first owned and operated asset. Irish renewable energy and waste management company **NTR** bought a majority stake in Wind Capital last year and has since changed the company's focus to build, own and operate wind farms instead of simply selling projects as they matured to the building phase.

Wind Capital is hiring to support these new capacities. **Julie Oelmann** has joined as assistant general counsel to oversee real



estate concerns in relationship to generation development. She reports to **George Knapp**, general counsel. Boyce declined to specify how many positions are available.

**Associated Electric Cooperative** has a long-term PPA with Lost Creek, which is slated to come online in the spring of next year. The company is also developing the 300 MW Wildcat Ridge wind farm in Holt and Atchison counties. Construction on that facility is expected to begin in 2011. Boyce declined to comment on Wildcat.

## Spinnaker Targets September Close For Texas Wind

**Spinnaker Energy** will likely secure debt financing for the \$400 million, 174 MW phase of two wind farms in southern Texas in September. "Everything slows down this time of year," says **Doug Wert**, ceo in San Diego, declining to elaborate. The company had been looking to wrap a deal by the end of last month.

The funds will support the Alta Mesa & Rio Vista projects in Hogg, Webb and Zapata Counties. The farms have a combined capacity of 800 MW and the first phase is slated for operation next year.

Spinnaker, a development partner of Portuguese company **Martifer Renewable Electricity**, had been in negotiations with a roughly six-bank club for the project financing (PFR, 6/19). Wert declined to specify the amount of equity and debt in the project or identify potential lenders.

## Real Estate Concern Hunts Generation After Astoria

Real estate firm **JEMB Realty** is looking to make its next investment in generation after taking an equity stake in **Astoria Energy II**. "We're looking for experienced development and management teams, a good development plan and a long-term partnership in the deal," says **Robert Gurman**, an official at JEMB in New York. He declined to disclose the size of the company's equity investment in Astoria Energy's \$1.5 billion debt and equity financing of its 550 MW gas-fired plant in Queens, N.Y. or the size of future investments.

"We like hard, physical assets and things like long-term power purchase agreements," Gurman explains of JEMB's entrance into the power sector. "We're looking at all technologies, thermal and renewables. But we're not interested in technology risk, we like proven generation equipment," he adds. The timeline for making investments is unclear.

Mutual partners between the company and Astoria Energy

introduced JEMB to the projects, Gurman says, declining to identify the partners. Astoria Energy is owned by **AE Investor**, **CDPQ**, **Energy Investors Funds**, **GDF Suez** and **SNC-Lavalin**. JEMB was created in 1990 by **Joseph Jerome**, president and broker. The company, together with Canadian real estate affiliate **BUSAC** control and operate 6.2 million square feet of commercial, industrial and residential property in North America.

## Chevron Unit Evaluates Wind Potential

**Chevron Global Power** is evaluating its assets for more wind development after its foray into wind generation with the construction of its debut 16.5 MW facility in Evansville, Wyo.

The project is being constructed on the site of a refinery decommissioned in 1982. Any future farms will need to be supported by the parent company **Chevron Corp.**'s existing properties, says a spokeswoman in Houston. The company financed the farm on balance sheet. She declined to make an official available. The scope of Chevron's potential wind pipeline could not be immediately learned.

The company is also considering offsetting carbon emissions of its other operations with credits from wind generation, the spokeswoman says, declining to elaborate.

**Pacificorp** subsidiary **Rocky Mountain Power** is the offtaker for Evansville, which will be online by year-end.

## Signina Eyes Renewables

**Signina Capital** in Zurich is looking to acquire another manager in order to diversify its range of offerings including renewable energy. The firm already runs the *Signina Water Portfolio* and feels renewable energy would be a natural fit for its investment experience, **Martin Klöck**, partner, told a *PFR* sister publication, *Alternative Investment News*.

The firm runs \$550 million and Klöck said it would look at acquiring an outfit between 10 and 15% of its size. Ideally Signina would look to fold the water fund into a new offering, he adds.

Signina is looking for a cultural fit—a team with "an entrepreneurial mindset," says Klöck. It would provide the infrastructure and the regulatory license under which a new team could operate independently. The firm doesn't want to incubate or take an equity stake in a new manager but over the longer term there could be the potential for a new manager to have an equity stake in Signina, Klöck adds. The firm is currently in talks with one or two managers.

## RPL Charges Forward With Sale

**Renewable Power & Light** is planning to complete the sale of its 85 MW Massena plant in Massena, N.Y., and the 65 MW Elmwood plant in Elmwood Park, N.J., to independent power producer **Morris Energy Group** by month-end.

The companies are in the process of finalizing contracts, says **Tim Hunstad**, v.p. and cfo at the U.K.-based RPL subsidiary in Minnetoka, Minn. Hunstad declined to disclose the transaction size, but said the completion of the sale does not depend on price negotiations. MEG filed with the U.S. **Federal Energy Regulatory Commission** earlier this month to buy the plants by July 31 (PFR, 7/10) after **Fieldstone Private Capital Group** took indicative bids for the facilities Feb. 4 (PFR, 4/17). The gas and coal combined cycle facilities are also capable of using biodiesel.

**Dennis Clarke**, principal at MEG in Eatontown, N.J., did not immediately return a call. An official at Fieldstone in New York declined to comment.

## Citi Promotes Banker To Energy Team

**Citigroup** has promoted **Julian Mylchreest**, chairman of Central and Eastern Europe, Middle East and Africa banking in London, to co-head of the energy, power and chemicals banking group. The promotion was announced in an internal memo July 9.

He joins **Peter Tague**, head of global energy, power and chemicals, and Chairman **Andrew Safran**, in assuming responsibility for the division. The group will more easily be able to expand its business on a global basis with a head now based in Europe, says a spokesman for Citi. Previous to his current position, Mylchreest was head of investment banking for the CEEMEA region and until 2005 head of the European energy and chemicals and investment banking division.

## Corporate Strategies

### DUKE READY

*(continued from page 1)*

**Duke Energy Indiana** (PFR, 3/27). Barclays also led a \$450 million issue for **Duke Energy Ohio** with **Deutsche Bank**, **SunTrust Robinson Humphrey** and **UBS**.

Duke recognizes that some of its lenders have stronger underwriting teams than their peers, **Stephen De May**, treasurer in Charlotte, N.C., explains, adding the company will seek to take advantage of those resources. The company plans to issue \$600,000 of common stock through its dividend re-investment plan.

**Standard & Poor's** rates Duke Energy and all of its subsidiaries A-. —*Sara Rosner*

## Covanta Preps Portfolio Purchase

**Covanta Energy** is planning to fund its purchase of seven waste-to-energy facilities from French environmental services company **Veolia Environment** for \$450 million with cash on hand.

**Rothschild** was advisor to Covanta and **Credit Suisse** served as advisor to Veolia.

Covanta is acquiring Veolia subsidiary **Montenay International**, which owns the facilities. The portfolio consists of roughly 225 MW in total of waste-to-energy plants in California, Florida, New York, Pennsylvania and Vancouver, B.C.

All of the facilities are operating and have long-term offtake contracts. "These [opportunities] don't come up very often," says **Mark Pytosh**, executive v.p. and cfo in Fairfield, N.J. The companies have been in discussions for a few months. "They are in a mode to raise capital," he says of the reason Veolia is

planning the sale. A spokeswoman for Veolia in Paris did not reply to a request for comment via e-mail.

The transaction is expected to close next quarter pending U.S. **Federal Energy Regulatory Commission** and Hart-Scott-Rodino anti-trust regulation approvals. Covanta remains in acquisition mode, notes Pytosh.

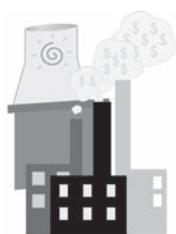
## Geo Duo Plot German Push

German geothermal drilling company **Daldrup & Söhne** and Icelandic geothermal company **Geysir Green Energy** have formed a new company to move forward with geothermal for projects in Germany.

"We decided to work on it as opposed to [work] independently or compete [with each other]," says **Asgeir Margeirsson**, ceo at Geysir Green Energy in Hafnargata, Iceland.

Daldrup & Söhne has taken a 51% stake in the new venture **Geysir Europe** via its subsidiary **D&S Geothermie**. "They are locals in Germany," says Margeirsson of its partner taking a majority stake. He declined to disclose the transaction amount or advisors used on either side. Officials at subsidiary D&S were unavailable for comment.

Geysir Europe is planning to develop 70-100 MW of geothermal generation in Bavaria over the next few years through 13 parcels in the region. Germany provides a feed-in tariff for geothermal, but Margeirsson says the sector has not been explored much. The projects will likely be funded with a mix of debt and equity, but Margeirsson declined to elaborate. The first facility is expected to come online in 2011.



## 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](mailto: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		
	Pléchéâtel	Pléchéâtel, 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 Catepillar 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).
Astoria Project Partners	Astoria I and Astoria II	Queens, N.Y.	1,000	Gas	Merrill Lynch	Undisclosed equity shares on the block (PFR, 7/15)
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		Riverstone bought 4 GW of development assets.
	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).
Caithness 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).
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.				Took infomal bids June 26 (PFR, 7/13).
Cobisa Corp.	Cobisa-Greenville	Dallas-Fort Worth, Texas	1,750	Gas	Pace Global Energy Services	Company facing financing troubles (PFR, 6/22).
Colmac Energy	N/A	near Mecca, Calif.	47	Biomass	Bodington & Co.	Sale iced due to financial markets (PFR, 1/19).
Connectiv 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	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		
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).
	Vaca-Dixon	Vacaville, Calif.	49	Gas		
DKRW Wind	Various	U.S.	6 GW development	Wind	Marathon Capital	Looking for strategic partner (PFR, 12/29).
DTE Energy	East China	East China, Mich.	320	Gas	N/A	Seller exploring options, including outright sale.
Dynergy	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		

# Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
EarthFirst Canada	Dokie Ridge	Chetwynd, B.C.	300 constuction	Wind	N/A	GE EFS and Plutonic Power are considering purchasing project (PFR, 6/15).
Electrabel	Langerlo Vilvoorde	Langerlo, Belgium Vilvoorde, Belgium	556 385	Coal Gas	N/A	E.ON agreed to acquire plants in asset swap deal (PFR, 12/22).
Energy Future Holdings (Luminant)	Sandow 4 Sandow 5	Milam Co., Texas	545 (50%) 581 (50%)	Coal Coal	Credit Suisse	Reportedly planning to sell stakes to Perennial Power Holdings (PFR, 2/18).
Energy Investors Funds	Crockett Cogeneration Hamakua Glen Park Mustang Station Black Hawk	Crockett, Calif. Hawaii near Watertown, Conn. Denver City, Texas Borger, Texas	240 60 32 490 230	Gas Biomass Hydro Gas Gas	N/A	EIF put stakes of assets on block (PFR, 6/29).
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 RS Cogen Roy S. Nelson Warren Power Harrison Independence Robert Ritchie	Worth County, Iowa Carson County, Texas Lake Charles, La. Westlake, La. Vicksburg, Miss. Marshall, Texas Newark, Ark. Helena, Ark.	40 40 212 60 225 335 121 544	Wind  Gas Gas/Oil Gas Gas Coal Gas/Oil	New Harbor	Seller wants about \$520M for the assets. Bidders shortlisted to four players: two financial, two infrastructure (PFR, 6/18/07).
E.ON	Lippendorf Bexback Farge Zolling Unknown Trausnitz Tanzmühle Various	Nukieritzsch, Germany Bexback, Germany Bremen, Germany Zolling, Germany Zolling, Germany Trausnitz, Germany Tanzmühle, Germany Bavaria, Germany	446 79 350 449 20 (50%) 2 3 300	Coal Coal Coal Coal Biomass Hydro Hydro Hydro	N/A  N/A  N/A	Signed MOU with EnBW to purchase to increase competition in sector (PFR, 12/22). Electrabel will acquire through asset swap (PFR, 12/22).  Agreed to sell 300 MW of hydro to Verbund.
Exergy Development Group First Wind	Various Stetson Sheffield Various	Upper Midwest, Northwest Danforth, Maine Vermont North America	3,600 57 40 development 3,000 pipeline	Wind Wind Wind Wind	Marathon Capital Credit Suisse  JPMorgan, Credit Suisse, Goldman Sachs	Sale process has been reignited. Newly operational asset on the block (PFR, 3/2). Hunting buyers (PFR, 3/9). Company filed S-1 to IPO as UPC Wind.
FPC Development	Shady Oaks Green River Boone County	Lee County, Ill. Lee County, Ill. Boone County, Ill.	120 development 467 development 200 development	Wind Wind Wind	N/A	Mainstream Renewable Power purchased (PFR, 6/22).
FPL Energy	Posdef Tesla	Stockton, Calif. Tracy, Calif.	44 1,120	Coal/Petcoke Gas/Steam	New Harbor Credit Suisse	DTE is buying through a subsidiary (PFR, 2/2). Development site. Status unclear.
Gas Natural	Hermosillo Naco Nogales Tuxpan III and IV Unknown Central Saltillo Central Anáhuac/Rio Bravo II Central Lomas de Real/Rio Bravo III Central Valle Hermoso/rio Bravo IV	Sonora, Mexico Sonora, Mexico Veracruz, Mexico Norte-Durango, Mexico Coahuila, Mexico Tamaulipas, Mexico Tamaulipas, Mexico Tamaulipas, Mexico	250 MW 300 MW 1 GW 450 MW 248 MW 495 MW 495 MW 500 MW	Gas/Steam Gas/Steam Gas/Steam Gas/Steam Gas/Steam Gas/Steam Gas/Steam Gas/Steam	TBA TBA TBA TBA TBA TBA TBA TBA	Looking for advisor for portfolio sale (PFR, 5/25).
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 Panther Creek Colton Power	Port Talbot, Wales Nesquehoning, Pa. Colton, Calif.	510 94 80	Gas Waste Coal Gas	Lexicon Partners N/A N/A	Process to be re-ignited in October. Looking for buyers (PFR, 2/26). Sale shelved.
Gregory Power Partners	Gregory	Gregory, Texas	400	Gas	N/A	Sale iced due to credit crisis (PFR, 1/26).
Iberdrola	Russell Station Allegany Station Unknown Unknown	Greece, N.Y. Hume, N.Y. New York New York	275 62 18 18	Coal Gas Gas Gas	N/A	Will mandate advisor once auction schedule finalized by NYPSC (PFR, 12/29).
Irving Oil	Bayside Power	St. John, New Brunswick	260	Gas	N/A	Emera agreed to purchase.
Kelson Cananda (Harbinger Capital Partners)	Island Generation King City Cogeneration Whitby Cogeneration	Duncan Bay, B.C. King City, Calif. Whitby, Ontario	230 120 50	Gas Gas Gas	UBS taken in Aug.	First round bids taken 4/30 (PFR, 4/30) and second round bids  Asset taken off the block for unknown reasons.
Kelson Holdings	Dogwood Cottonwood Magnolia	Pleasant Hill, Mo. Deweyville, Texas Benton County, Miss.	620 1,200 922	Gas Gas Gas	Goldman Sachs	Weighing strategic options, including sale/merger (PFR, 10/9/07).
KGen Power	Murray I Murray II Hot Spring Hinds Sandersville	Murray Co., Ga. Murray Co., Ga. Hot Spring Co., Ark. Jackson, Miss. Washington Co., Ga.	630 620 620 520 640	Gas Gas Gas Gas Gas	Credit Suisse	Sale put on hold until credit markets thaw (PFR, 10/24).
International Power	Opatovice Pražská teplárenská ET	Czech Republic Czech Republic Czech Republic	360 64 (49%) 160 (49%)	Coal Coal/Gas Coal	Citi, ING	Reportedly looking to sell Czech facilities (PFR, 5/18). CEZ, J&T, Czech Coal, E.ON, EnBW and RWE chasing assets (PFR, 6/15).



# Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Los Angeles Department of Water and Power	N/A	Calif., Ariz., Utah	up to 5,600	Coal, Gas	Goldman Sachs, JPMorgan	Exploring options for divestment of fossil fuel portfolio (PFR, 8/8).
MACH Gen	Millennium	Carlton, Mass.	360	Gas/Oil	Credit Suisse	Pair of Northeast assets set to fetch \$1B (PFR, 5/21).
	Athens	Athens, N.Y.	1,000	Gas/Oil		Strategic Venture Partners seeking to buy 40% stake in company (PFR, 2/9).
	Harquahala	Tonopah, Ariz.	1,090	Gas		
Macquarie Cook Power	Avenal Power Center	Avenal, Calif.	600	Gas	N/A	Owner considering partners (PFR, 4/20).
Macquarie Power and Infrastructure Income Fund	N/A	Cardinal, Ontario	156	Gas	N/A	Assets possibly on the block to bolster fund share price (PFR, 5/25).
	Erie Shores	Port Burwell, Ontario	99	Wind		
	N/A	Ontario and British Columbia	27.5	Hydro		
	N/A	Quebec and Alberta	59	Biomass		
MMC Energy	Chula Vista	Chula Vista, Calif.	44	Gas	Bodington & Co.	Agreed to sell assets to Wellhead Electric Co. for \$4.865M (PFR, 6/1). Sold equipment at MidSun facility.
	Escondido	Escondido, Calif.	44	Gas		
	MidSun	Bakersfield, Calif.	23	Gas		
National Wind (30-40%)	High Country Energy	Olmsted and Mower Counties, Minn.	300 (14%)	Wind	Delphi Financial Corp.	Marketing to state-based residents and businesses (PFR, 6/23).
	Various	Midwest U.S.	4GW	Wind	Marathon Capital	Looking for partner for development pipeline (PFR, 3/30).
Navasota Energy Partners, Montgomery Energy Partners	Colorado Bend	Wharton, Texas	825	Gas	JPMorgan	Auction expanded to include Montgomery Energy assets outside Texas (PFR, 10/27).
	Quail Run	Odessa, Texas	825	Gas		
	Madison Bell	Madisonville, Texas	550	Gas		
	L'Energia	Lowell, Mass.	80	Gas		
	Billerica	Billerica, Mass.	240	Gas		
	Great Falls	Great Falls, Mass.	400	Gas		
	Hartland	North Dakota	1GW	Wind		
New Green Technologies	N/A	N/A	12—16	Waste-to-energy	N/A	Seeking buyers and/or partners for four-plant packages (PFR, 7/14).
Noble Environmental Power	Various	N.Y., Mich.	385	Wind	Goldman Sachs	Company filed S-1 to IPO (PFR, 5/16).
North American Power Group	Rio Bravo Fresno	Fresno, Calif.	25	Biomass	N/A	In discussion with potential buyers (PFR, 8/31/07).
	Rio Bravo Rocklin	Roseville, Calif.	25	Biomass		Holds interests alongside Constellation Energy Group.
NRG Energy	Indian River	Millsboro, Del.	784	Coal	N/A	Seller soliciting offers on plant (PFR, 11/8/07).
PPL Corp.	PPL Edgewood Energy	Brentwood, N.Y.	80	Gas	RBS Securities	Has agreed to sell Long Island generation business to J-Power USA Development for about \$135M.
	PPL Shoreham Energy	Brookhaven, N.Y.	80	Oil		
PSEG Global	Turboven Cagua	Venezuela	60 (60%)	Gas	N/A	Assets remaining to be sold as part of an international divestiture program outlined in 2002.
	Turboven Maracay	Venezuela	60 (60%)	Gas	N/A	
	Pillaiperumalnallur	India	330 (20%)	Gas	N/A	
RPL Holdings	Massena	Massena, N.Y.	85	Gas	Fieldstone	Morris Energy Group agreed to purchase plants (PFR, 7/8).
	Elmwood Park	Elmwood Park, N.J.	65	Gas		
RES Americas	Lower Snake River	Garfield and Columbia Counties, Wash.	1,250 development	(50%)Wind	N/A	Looking to sell after sale of entire company scratched last year (PFR, 3/2).
	Talbot	Chatham Kent, Ontario	99	Wind		
	Greenwich	Dorion, Ontario	99	Wind		
Ridgewood Renewable Power	Various	Maine, Va., N.Y., Calif.	26	Hydro	Ewing Berriss	Set to sell to undisclosed buyer (PFR, 1/19).
	Brea Project	Brea, Calif.	5	Landfill		On the block (PFR, 1/19).
	Providence	Providence, R.I.	20	Landfill		
Sempra Generation	Catoctin	Frederick Co, Md.	600 development	Gas	N/A	Development project reportedly for sale.
SkyPower Corp.	N/A	Canada	11,000 development	Wind, Solar	Marathon Capital	Undergoing strategic review of company (PFR, 11/17).
Sierra Geothermal Power	Reese River	Lander Co., Nev.	26-58 (50%)	Geothermal	Jacob & Co.	Looking to sell 50% of first five projects (PFR, 7/14).
	Silver Peak	Esmeralda Co., Nev.	15-40 (50%)			
Sierra Pacific Industries	Loyalton	Loyalton, Calif.	20	Biomass	N/A	Renegy agreed to purchase 4/11 for \$13M (PFR, 4/16).
Signal Hill Power	Wichita Falls	Wichita Falls, Texas	77	Gas	Miller Buckfire	Sale cancelled, but may be restarted at later date (PFR, 1/26).
Sithe Global Power	River Hill	Kartha Township, Pa.	290	Coal	Credit Suisse	Status unclear (PFR 2/16/07).
Summit Power Group	Texas Clean Energy Project	Odessa, Texas	345 development	IGCC	N/A	Looking for partner (PFR, 4/27).
Temasek Holdings	PowerSeraya	Singapore	3,100	Gas	Credit Suisse, Morgan Stanley	YTL Power International to buy for SGD\$3.6 billion (\$2.4 billion).
T G Power	Hot Sulphur Springs	Elko County, Nev.	12-14 development	Geothermal	N/A	Owner seeking buyer for debt investment or entire project (PFR, 9/30).
Third Planet Windpower	Various, U.S.	Various, U.S.	3,000 pipeline	Wind	Marathon Capital	Developer looking for joint venture partner.
Town of Scotia Co.	Scotia Biomass Power	Scotia, Calif.	32.5 MW	Biomass	Bodington & Co.	Teaser dispatched.
TransAlta	Binghamton	Binghamton, N.Y.	50	Gas	N/A	Standard General set to acquire (PFR, 3/12/08).
TransAlta Cogeneration	Mississauga	Mississauga, Ontario	108 (50%)	Gas	N/A	Quietly shopping portfolio (PFR, 4/2).
	Ottawa	Ottawa, Ontario	68 (50%)	Gas		
	Sarnia	Sarnia, Ontario	575	Gas		
	Windsor-Essex	Windsor, Ontario	68	Gas		
Tyche Power Partners	Brooklyn Navy Yard	Brooklyn, N.Y.	286	Gas Cogen	Credit Suisse	Temporarily iced due to credit crunch.
WindRiver Power	N/A	Alberta	120 development	Wind	FirstEnergy Capital	Seeking joint venture partner for pipeline (PFR, 3/9).
	Various	British Columbia	13 development	Hydro		
WindRosePower	Childress County I	Childress County, Texas	250 development	Wind	N/A	Company looking for JV partner or buyer (PFR, 9/19).
Wind Revolutions	Chalk Mountain	Casper, Wyo.	500	Wind	N/A	Looking to sell entire or portion of projects (PFR, 7/25).
	Beaver Divide	Riverton, Wyo.	300	Wind		
	Cowboy Mesa	near Corona, N.M.	600	Wind		



## 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@iinvestor.com](mailto:jprezioso@iinvestor.com).*

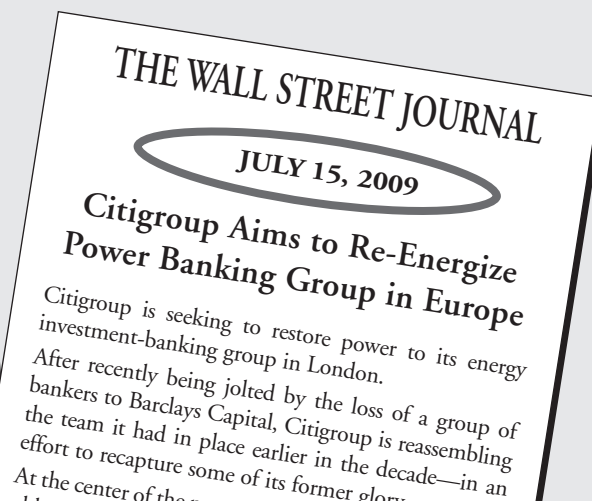
### Live Deals: North America

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
BP, Dominion	Fowler Ridge (750 MW Wind)	Indiana	Bank of Tokyo Mitsubishi, BBVA, Société Générale	TBA	\$425-430M	TBA	Bank meeting held (PFR, 7/14).
Caletta Renewable Energy	Port Erie (90 MW Tires) Palmer (35 MW Wood)	Erie, Pa. Springfield, Mass.	BoA BoA	TBA TBA	TBA TBA	TBA TBA	Will proceed with financing pending permitting (PFR, 7/13). Will proceed with financing pending permitting (PFR, 7/13).
Eurus Energy Americas	Bull Creek (180 MW Wind) Combine Hills II (63 MW Wind)	Borden County, Texas Umatilla County, Ore.	Mizuho Dexia, Unicredit HVB	TBA TBA	\$296.1M TBA	TBA TBA	In syndication (PFR, 7/8). Deal wrapped (PFR, 7/13).
Merchant Energy Partners	East Cheyenne (Gas Storage 19 bcf)	Logan County, Colo.	TBA	TBA	TBA	TBA	Planning to hire banks at year-end (PFR, 7/13).
NaturEner USA	Glacier II (103.5 MW Wind)	Ethridge, Mont.	Morgan Stanley	Tax Equity Construction Loan	\$115-125M \$125M	TBA TBA	Deal set to wrap (PFR, 7/13).
Spinnaker Energy	San Joaquin (106.8 MW Solar) Alta Mesa & Rio Vista (174 MW)	Coalinga, Calif Southern Texas	TBA TBA	TBA TBA	TBA TBA	TBA TBA	Deal on hold (PFR, 6/16). Targeting September close (PFR, 7/14).

### Live Deals: Europe/Middle East

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Adwea, GDF SUEZ	Shuweihat (1.6 GW/100migd water/power)	near Abu Dhabi, U.A.E.	BayernLB, Calyon, KfW, Natioanl Bank of Abu Dhabi, Natixis, Standard Chartered	Refinancing Bridge Loan	\$900M	nine months	Looking to refinance (PFR, 7/13).
Centrica	Various (220 MW Wind)	Scotland, U.K.	Banco Santander, BoTM, Calyon, Dexia, KfW, Lloyds TSB, Rabobank	Term Loan Working Capital Facility Debt and Maintenance Service Accounts	TBA TBA TBA	15-yr TBA TBA	HSH exits deal (PFR, 7/14).

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## 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

- A panel of experts told a U.S. House of Representatives panel Tuesday the U.S. could boost wind generation significantly if it invested in more efficient technologies within the sector (*Houston Chronicle*, 7/14).
- The Modesto and Turlock irrigation districts in California have decided to pull out of a \$1.5 billion plan to build a 600-mile transmission line from Lassen County to Stanislaus County (*Modesto Bee*, 7/15).
- **Iberdrola Renovables** is looking for \$400-500 million in U.S. grants to develop new wind projects (*PennEnergy*, 7/14).
- The U.S. **Department of Energy** has given final approval for **FutureGen Alliances's** Matton, Ill., site (*Urbana/Champaign News-Gazette*, 7/15).
- Several proxy advisory firms have recommended that **NRG Energy** re-elect incumbent nominees at its annual shareholders meeting, which would damage **Exelon's** hostile takeover bid (*Forbes*, 7/14).
- The **Kansas Corporate Commission** has approved siting for a portion of ITC **Great Plains'** proposed 215-mile, 345 kV transmission line (*Sun Herald*, 7/14).
- **Entergy** has filed a motion in New York requesting action on its planned spin-off of its nuclear business **Enexus Energy** (*MarketWatch*, 7/14).
- Leaders from the U.S. and Canada will convene in Boise, Idaho this week to discuss combining the countries' wind, nuclear and tidal power resources (*The Idaho Statesman*, 7/13).
- **Wild Brush Energy** has signed a letter of intent with turbine manufacturer **WinWinD Oy** of Finland to supply up to \$200 million in turbines (*TradingMarkets*, 7/13).
- The first decline in new wind capacity since 2004 is expected this year according to the **American Wind Energy Association** (*Los Angeles Times*, 7/12).
- **Delmarva Power** and Dover, Del., city officials are considering to jointly build a 10 MW solar plant (*WBOC.com*, 7/10).
- Utilities are nearing the limit of power they can buy from customers under California's \$3.3 billion solar subsidy program due to its popularity (*Los Angeles Times*, 7/11).
- The **Utah Association of Municipal Power Systems** is planning to build a 40-60 MW wind farm in Idaho (*San Jose Mercury News*, 7/12).
- **Boralex** and **Gaz Metro** will seek financing and apply for

construction permits for two Quebec wind farms with a 272 MW capacity (*Reuters*, 7/8).

- The **Minnesota Public Utilities Commission** has approved **Xcel Energy's** plans to increase generation capacity to meet demand in the next 15 years (*Forbes*, 7/10).
- **Paul Evanson**, ceo of **Allegheny Energy**, has extended his contract to June, 2011 (*TradingMarkets*, 7/10).
- **Wisconsin Power & Light** has received approval from state regulators to construct the 200 MW Bent Tree wind farm in Freeborn, Minn. (*The Business Journal*, 7/9).
- New York state funds may be on the way to help the **Long Island Power Authority** pay for a 50 MW solar initiative (*Newsday*, 7/9).
- **Teanaway Solar Reserve** is developing a 75 MW photovoltaic project in Kittitas County, Wash. (*Yakima Herald-Republic*, 7/9).
- The **American Wind Energy Association** has assigned a "C-" to the U.S. for its efforts to improve and increase transmission (*Reuters*, 7/9).

### Europe/Middle East

- Shares in solar cell manufacturer **Q-Cells** fell 14% Tuesday after the company cancelled its full-year sales outlook due to struggling markets and warned it is posting a large loss in the second quarter (*Financial Times*, 7/14).
- Britain is planning to produce 40% of its electricity from low carbon generation by 2020 in order to meet emissions targets (*Reuters*, 7/15) ... Meanwhile, British energy companies are warning new nuclear facilities and wind projects may be delayed due to the planning process in the region (*Financial Times*, 7/14).
- Broker-dealer **Tullet Prebon** has started to offer Italian power contracts today as it expands throughout the EU electricity marketplace (*Bloomberg*, 7/14).
- **International Power** has secured a \$780 million revolver to replace an \$850 million credit facility due to expire in October of next year (*Dow Jones*, 7/15).
- Kosovo is planning to build a 2 GW coal-fired plant in hopes of attracting foreign investment (*Reuters*, 7/15).
- Leaders from the EU, Austria, Bulgaria, Hungary, Romania and Turkey have agreed to allow the proposed Nabucco pipeline to transport gas through their countries (*Wall Street Journal*, 7/14).

- A dozen European companies have agreed to pursue a solar project in the Sahara that would supply power to Europe (*Wall Street Journal*, 7/14).
- Shareholders in oil and gas concern **Venture Production** have rejected British utility **Centrica's** bid for the business (*Financial Times*, 7/12).
- The U.K. will need to revamp its energy infrastructure to meet its goals of cutting carbon emissions by 80% of 1990 levels by 2050, according to the **Energy Technologies Institute** (*Reuters*, 7/14).
- **EDF** and Italian utility **Enel** are planning to swap power generation as part of an earlier agreement (*Reuters*, 7/13) ... Meanwhile **Enel's Green Power** subsidiary has purchased a 19 MW wind park in Greece from a local developer (*Bloomberg*, 7/13).
- Israeli construction company **Housing and Construction**, is considering making an offer to buy a stake in **Solel Solar Systems** (*Reuters*, 7/13).
- England is expected to miss its target to generate 10% of its power from renewable resources by next year, according to the **British Wind Energy Association** (*Reuters*, 7/13).
- **Saudi Electricity Co.** has signed a SAR2.6 billion (\$690 million) loan with the **Public Investment Fund** to help finance a power project in Riyadh (*Bloomberg*, 7/13).
- A Dutch court has ruled the German utility **RWE** cannot acquire **Essent's** 50% stake in the Netherlands' only nuclear reactor (*Reuters*, 7/10).
- Power companies in Latvia, Lithuania and Sweden are planning to develop a EUR738 million (\$1.03 billion) transmission line in the Baltic Sea (*Reuters*, 7/10).
- The **Jordan Atomic Energy Commission** says nuclear could generate 60% of the country's power by 2035 with the addition of two reactors (*Jordan Times*, 7/9).

## Asia

- India-based **Adani Power** is planning an initial public offering starting July 28 to raise funds for generation projects (*Bloomberg*, 7/15).
- Chinese company **Suntech Power Holdings** has agreed to develop four solar plants with a combined 1.8 GW capacity in China (*Reuters*, 7/13).
- Indian company **Reliance Power** has completed financing for its 1.2 GW Rosa plant with **IDBI Bank**, state-run **Life Insurance Corp.**, and thirteen other lenders participating (*Reuters*, 7/14).
- A weak monsoon season in India is threatening the country's power supply with hydro plants running below 40% capacity (*Reuters*, 7/14).
- **IDBI Bank** of India is planning to fund a large portion of an INR130 billion (\$2.64 billion) loan for **Reliance Power's** power plant in the southern region of the nation (*Reuters*, 7/13).
- The **Desertec Industrial Initiative**, a plan to build the largest solar project in Northern Africa, is aiming to have investment plans in place by 2012 (*Reuters*, 7/13).
- Sales of small homes built by Japan's largest homebuilder that use solar power for electricity are expected to increase by five times in the next two years as buyers tap government subsidies supporting the use of renewable energy (*Bloomberg*, 7/10).
- Indian power equipment manufacturer **Bharat Heavy Electricals** is close to securing a partnership with a European company to build nuclear plants with existing partner **Nuclear Power Corp.** of India (*Reuters*, 7/10).
- Chinese generator **A-Power Energy** and affiliate **Shenyang Power Group** have signed a memorandum of understanding with **Macau Natural Gas** to construct a \$1.5 billion liquefied natural gas terminal (*Forbes*, 7/10).

## CONSORTIUM TO

(continued from page 1)

wind farm about three miles off the coast of Atlantic City.

Fishermen's is also planning on having additional partners in the fishing industry invest at the company level by year-end, says **Rhonda Jackson**, director of communications. The financing structure will depend on market conditions at the time, notes **Dan Cohen**, president in Cape May. **NordLB** is one bank the group may talk to for debt financing, adds Jackson, noting the bank's experience in renewables.

The U.S. **Minerals Management Service** granted the company an exploratory lease for the tower last month. "When we start getting the wind data—that will determine bankability," says Jackson. Principal investors and the state will pay for the roughly \$6 million tower, which is expected

to be online next spring.

The company still has to obtain permits to install the facility from multiple parties, including the U.S. **Army Corps of Engineers**. "The next big piece for us is permitting," says Cohen. **Bluewater Wind** and **Deepwater Wind** were also granted leases from the MMS. Fishermen's is in ongoing discussions with Deepwater for possible collaboration, notes Jackson. A spokesman for Deepwater and an official for Bluewater did not immediately return calls.

Originally the fishing industry was opposed to offshore wind, but realized times were changing, says Jackson. "They can fight it, or they can get involved in it and facilitate and guide some of the siting," she says. Fishermen's is planning to start construction on the project in 2013 and have it online in 2014.

—Katie Hale

## ASTORIA EQUITY

(continued from page 1)

Co-owners of APP are CDPQ, Energy Investors Funds, AE Investor, GDF SUEZ and SNC-Lavalin. JEMB Realty also has a stake in Astoria Energy II but since it is a recent investor is not viewed as a likely seller at this time (see story, page 4).

SUEZ owns 30.5% in the first project and 30% in the Astoria II project and has no plans to sell its shares, a spokeswoman says. SNC owns 20% of the first project and 21% of Astoria II. The company has considered selling shares in the first project but has no immediate plans to do so, says a spokesman. Precise ownership interests by the other holders could not be determined. CDPQ is said to be selling its share in the first project, with one person telling PFR that EIF would take up its stake.

**Chuck McCall**, ceo of Astoria, representatives of EIF, AE Investor, JEMB and Merrill either declined to comment or did not respond to inquiries by press time. —*Jeanine Prezioso*

## U.S. EX-IM

(continued from page 1)

last year and expects to go beyond that this year. The Renewable Energy & Environmental Exports office oversees investments in renewables and has grown from investing in five transactions in 1994 to several hundred last year. It has a portfolio of more than \$3 billion in assets.

"We'll work with anybody. We look for reasonable reassurances of repayment. There are neither upper nor lower limits for us," O'Connor says. The bank can guarantee loans in the private bank market or lend directly to projects, O'Connor explains. Its repayment terms can go out to 18 years.

**NordLB** is advising U.S. Ex-Im on project financing **EDF Energies Nouvelles'** 67.5 MW La Ventosa project in Oaxaca, Mexico and **Mesoamerica Energy's** 100 MW Cerro de Hula project in San Buenaventura, Honduras (www.iipower.com, 7/10). The bank also provided a \$200 million tranche in the financing backing the \$1.7 billion Al Dur water and power project in Bahrain (www.iipower.com, 7/2). U.S. Ex-Im is the majority lender in the EDF project, a banker familiar with the deal notes. O'Connor declined to comment on the transactions.

—*Sara Rosner*

## Conference Calendar

- **Infocast** will host the Midwestern Wind Power Development & Finance Summit July 27-28 at the Allerton Hotel in Chicago, Ill. To register, visit [www.infocastinc.com](http://www.infocastinc.com) or call 818.888.4444.
- The **Solar Electric Power Association** will host the Utility Solar Conference July 28-29 at the San Jose Marriott in San Jose,

## Alternating Current

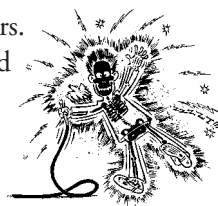


### Grape Expectations Wineries Go Solar

While most palates are far too dull to discern the 'greenness' of a wine, several California vineyards are using solar panels to power their operations for greener and more enticing profits.

**Chappellet Winery** in St. Helena has installed a 20,000-square foot photovoltaic system that produces 280 MWh of generation per year, according to the **CleanTechies** blog. The installation has offset 100% of its **Pacific Gas & Electric** bill and will reduce greenhouse gases equivalent to planting 40,000 trees over the next 30 years.

Napa Valley's **Honig Vineyard** has saved roughly \$42,000 a year in electricity bills from its 200 watt installation. The facility provides enough electricity to cover the power-intensive process of grape-crushing, cooling and bottling. So the next time you tip the glass of that fine Chardonnay, consider the Sun. It's not just the grapes.



Calif. To register, visit [www.utilitysolarconference.com](http://www.utilitysolarconference.com) or call 202.559.2025.

- The **Latin American Wind Energy Association** will host the Latin American Wind Power Conference and Exhibition Sept 2-4 at the ATLAPA Convention Center in Panama City, Panama. To register, visit [www.lawea.org](http://www.lawea.org).

## Quote Of The Week

"What you're really seeing here is a confluence of events: better technology, more investment in renewables and a lot of companies going to the global level." —**Craig O'Connor**, director, **Renewable Energy & Environmental Exports Office, Export-Import Bank of the United States** in Washington, D.C., on the bank's renewed focus in funding renewable energy (see story, page 1).

## One Year Ago In Power Finance & Risk

**Caletta Renewable Energy** had selected **Banc of America Securities** to lead financing for its 90 MW tire-burning **Erie Renewable Energy** plant in Erie, Pa. [The company also selected the bank to lead financing for its 35 MW wood-burning **Palmer Renewable Energy** plant in Springfield, Mass. (PFR, 2/6). Financing for the projects will likely proceed in August, pending permitting (PFR, 7/13).]