

Power Finance & Risk

The weekly issue from **Power Intelligence**

www.powerintelligence.com

Gas-Fired Blitz Shapes Near-Term PF Landscape

Gas-fired generation is on track to underpin, and possibly reshape, the U.S. project finance market as more than \$13 billion of projects make their way through development and construction in the next 18 months.

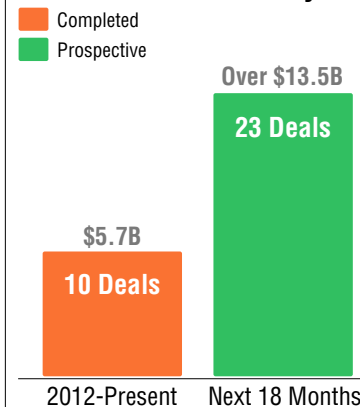
The roughly two dozen projects could impact the dynamics of the financing field, say lenders. "My short answer? It's yes," says a financier at a Japanese bank on whether bank capacity can meet the demand, noting that even in aggressive structures, most sponsors would not garner more than 80% debt. At an aggregated \$13 billion in

development costs, an 80:20 debt-to-equity ratio is \$10.4 billion in financing. *For a list of projects, see page 12.*

The development spurt is taking place around the country with concentrations in PJM and Texas. The boom comes as gas prices have fallen and the industry angles to replace coal-fired generation that is taken offline either from age or more stringent emission regulations.

The projects will include a variety of off-take structures, thereby taking them down
(continued on page 12)

Gas-Fired PF Activity



Source: Power Intelligence

Mexican Senate Green Lights Power Reform

The Mexican Senate has passed secondary legislation that brings it closer to creating a competitive wholesale power market. The Senate voted 88-26 for the Electricity Industry Act on Sunday.

"I think that what is coming out from the Senate and the House is better than what was originally presented and definitely closed certain gaps. The grandfathering of certain permits was a huge concern," notes a project finance attorney working in Mexico. Existing contracts, permits and interconnection agreements are preserved under the legislation, in addition to the energy bank, a mechanism which currently

(continued on page 11)

Q&A: Emeka Onukwugha, Babson Capital



Emeka Onukwugha, managing director and co-head of **Babson Capital's** private placement group, spoke with Managing Editor **Holly Fletcher** about what the firm has discovered about the power industry in the two years since it hired a trio of bankers to expand its power lending team. Onukwugha also discussed Babson's strategy in the U.S. and Latin America power markets.

PFR: Could you talk a little bit about the team and what the focus is?

Onukwugha: Babson Capital's private debt group manages over \$18 billion with over \$3.5 billion of that amount in the infrastructure and energy sector. We've invested in infrastructure and energy project debt for a very long time—over two decades—so we have a very strong and deep team of professionals that work in the space, and they have very strong, long-term relationships in the industry that we've built over a number of years. If you drill within the \$3.5 billion in infrastructure debt assets, the majority of it is investment grade, which is where we have the

(continued on page 9)

Surf's Up

ArcLight Capital Partners has put a diesel- and naphtha-fired plant on the Island of Hawaii up for sale.

See story, page 6

On The Move

Investec and UBS have each made hires to beef up its respective power team.

See stories, page 7

Generation Sale ■ DATABASE

Check out the latest asset trades in *PI's* weekly calendar, compiled from our exclusive Generation Sale Database.

See calendar, page 3

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THE BUZZ

Mexico continues to roll forward with its landmark energy reforms this week, as the Senate passed a set of provisions that would essentially create a competitive wholesale power market in the country (see story, page 1). Observers say many power industry players are relieved with the latest set of legislation, which grandfathers in existing contracts, permits and interconnection agreements, among other market components. There is still quite a bit of road to travel, however, as the secondary legislation now goes before the lower house of Mexico's Congress before it goes back to the Senate for final approval. Officials say the law, which overhauls state-backed utility **Comision Federal de Electricidad** and creates an independent grid operator, among other things, should take about 12-18 months to implement.

SolarCity Corp. is on its way to issuing its third solar-backed securitization. The latest deal is a \$201.5 million offering that is nearly three times the size of its second deal in April (see story, page 7).

FGE Power and **NTE Energy** have each landed equity for a pipeline of gas-fired projects. The equity raises point to the level of activity that financiers are gearing up to see on the thermal generation front as nearly two dozen projects queue for financing in the next 18 months (see story, page 1).

FGE has teamed up with **Starwood Energy Global Group** on its pair of combined cycle projects in Texas that total about \$1.5 billion (see story, page 6). The deal puts FGE on track to start the financing conversations in the coming weeks.

NTE Energy lined up equity from asset manager **Capital Dynamics** and a group of private investors that are advised by an affiliate of **Guggenheim Partners**. NTE is working on three gas-fired projects across three states. The sponsor is targeting bringing the projects online in the next four years (see story, page 6).

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.

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GENERATION AUCTION & SALE CALENDAR

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

Seller	Assets	Location	Advisor	Status/Comment
AES Corp.	Stakes (DPL Energy Coal, Gas, Oil)	Various	Barclays	Has decided to keep the assets (PI, 7/28).
Acciona	Portfolio (Wind, Solar)	Various	Lazard	First rounds bids submitted (PI, 3/31).
ArcLight Capital Partners	Juniper Generation (Cogen portfolio)	Various, California	McManus & Miles	Sale relaunched after several PPAs were extended (PI, 3/17).
ArcLight Capital Partners	Peakers (2 GW Gas)	Various, Georgia	TBA	Carved peakers out of Southeast PowerGen to sell (PI, 3/24).
ArcLight Capital Partners	Victoria (330 MW CCGT)	Victoria, Texas	UBS	Sale is near launch (PI, 4/7).
ArcLight Capital Partners	Sun Peak (222 MW Gas)	Las Vegas, Nev.		Nevada Power is buying them (PI, 5/12).
▶ ArcLight Capital Partners	Hamakua (60 MW CCGT)	Hawaii	Energy Advisory Partners	Teasers out (see story, page 6).
Atlantic Power Corp.	Fleet (2.1 GW)	Various	Goldman Sachs, Greenhill	First round bids are in (PI, 6/30).
BayWa r.e. Wind	Brahms (19.8 MW Wind)	Grady, New Mexico		Macquarie Infrastructure Co. paid \$10.6 million for the farm (PI, 7/14).
Chevron, Dynegy	NCA 2 (85 MW, Cogen)	Las Vegas, Nev.	None	QUG has bought the facility (PI 7/7).
Corona Power	Stake (Sunbury, 900 MW Repowering)	Shamokin Dam, Pa.	Perella Weinberg	First round offers due April 14 (PI, 3/31).
Duke Energy	Portfolio (6.6 GW Coal, Gas, Oil)	Various	Citi, Morgan Stanley	First round bids due around 5/30 (PI, 5/26).
Enerfin Energy Co. of Canada	L'Erable (100 MW Wind)	Quebec, Canada		Financial JV is taking a minority stake (PI, 7/7).
Energy Capital Partners	EquiPower (Portfolio)	Various	Goldman, Barclays	On a dual track to IPO or sale (PI, 6/23).
Entegra Power Group	550 MW Stake (2.2 GW Union Station CCGT)	Arkansas	Bank of America	Gearing up to sell the unit that has a tolling agreement (PI, 3/31).
E.ON Climate & Renewables North America	Grandview (211 MW Wind)	Amarillo, Texas		GE EFS has bought a 50% stake (PI, 7/14).
Essar Group	Algoma (85 MW CCGT)	Algoma, Ontario	Barclays	Teasers are on the market (PI, 1/13).
Exelon Corp.	Quail Run (488 MW)	Odessa, Texas	Morgan Stanley	First round teasers came in recently (PI, 7/7).
Exelon Corp.	Fore River (726 MW CCGT)	North Weymouth, Mass.	Citigroup	Process launched recently (PI, 6/16).
▶ FGE Power	Portfolio (1.5 GW CCGT)	Texas	Fieldstone	Starwood has taken equity in two projects (see story, page 6).
Inverenergy	Parc des Moulins (135.7 MW Wind)	Kinnear's Mills, Quebec		La Caisse has bought a minority stake (PI, 5/5).
MACH Gen	Portfolio	Various		Second lien creditors have taken it over via Ch. 11 deal (PI, 5/19).
Meridian Energy	CalRENEW-1 (5 MW Solar)	Mendota, Calif.		SunEdison bought the asset (PI, 5/26).
NRG Energy	Various (Gas, Solar)	Various	None	Dropdowns to NRG Yield (PI 4/14).
▶ NTE Energy	Portfolio (1.3 GW CCGT)	Various	Whitehall	Capital Dynamics has taken equity stakes (see story, page 6).
Optim Energy	Portfolio (1.4 GW Coal, Gas)	Texas	Barclays	ArcLight, Blackstone face off for the coal-fired plant in court-run sale (PI, 7/28).
PPL Corp.	Portfolio (10 GW Various)	Various	Bank of America, Morgan Stanley	Spinning off PPL Generation into a new company in deal with Riverstone (PI, 6/16).
Power Resources Cooperative	Stake (605 MW Boardman Coal)	Boardman, Ore.		Portland General is upping its stake as retirement, refueling loom (PI, 4/28).
Project Resources Corp.	Rock Aetna (21 MW Wind)	Minnesota	Alyra Renewable Energy Finance	Looking for a buyer with access to turbines to qualify for PTC (PI, 1/13).
Riverstone Holdings	Portfolio (5.3 GW Various)	Various	JPMorgan	Putting generation into a new company in deal with PPL (PI, 6/16).
Southwest Generation	LV Cogen 1, 2 (274 MW Gas)	Las Vegas, Nev.		Nevada Power is buying them (PI, 5/12).
SunShare	Portfolio (9.6 MW Solar)	Colorado	Infrastructure Finance Advisors	Looking for equity investor in community solar portfolio (PI, 6/23).
Terra-Gen Power	Alta (947 MW Wind)	California	Citigroup, Morgan Stanley	NRG Yield is buying the wind assets (PI, 6/13).
Upstate New York Power Producers	Cayuga (306 MW Coal)	Lansing, N.Y.	Blackstone	Teasers recently went out (PI, 6/23).

▶ New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report updates or provide additional information on the status of financings, please call Managing editor **Holly Fletcher** at (212) 224-3293 or e-mail hffletcher@iintelligence.com.

PROJECT FINANCE DEAL BOOK

Deal Book is a matrix of energy project finance deals that Power Intelligence is tracking in the energy sector. A full listing of deals for the last several years is available at <http://www.powerintelligence.com/projectfinancedeal.html>

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Alterra, Fiera Axiom	Jimmie Creek (62 MW Hydro)	British Columbia, Canada	TBA	TBA	TBA	TBA	Sponsor will likely tap LifeCos for the debt (PI, 5/5).
Boralex, Témiscouata Regional County Municipality	Portfolio (75 MW Wind)	Témiscouata-sur-le-Lac, Quebec	KiW IPEX-Bank	Construction	C\$206M	18-yr	Boralex sponsored the C\$142.7 million financing for the Témiscouata II project alone (PI, 7/8).
Cape Wind Associates	Cape Wind (468 MW Wind)	Cape Cod, Mass.	BTMU, Natixis, Rabobank	Conditional Loan Guarantee	\$150 M	TBA	Conditional loan guarantee came from the Department of Energy (PI, 7/1).
Cheniere Energy	Sabine Pass Trains 3 & 4 (LNG Export Facilities)	Sabine Pass, La.	TBA	TBA	\$4.4B	TBA	Company issues \$2B in notes to refi debt and fund construction (PI, 5/19).
Competitive Power Ventures	St. Charles (661 MW Gas)	Charles County, Md.	GE EFS	TBA	~\$600M	TBA	Sponsor is aiming for L+350 bps (PI, 6/2).
Dalkia/Fengate	Merrit (40 MW Biomass)	Merrit, B.C.	BTMU	TBA	\$168M	TBA	Sponsor aims to wrap the financing early next year (PI, 12/2).
EDP Renewables North America	Portfolio (30 MW Solar)	Lucerne Valley, Calif.	Firststar Development	Tax Equity	TBA	TBA	Southern California Edison has a power purchase agreement with both projects (PI, 6/30).
Energy Investors Funds	Newark Energy Center (705 MW)	Newark, N.J.	Credit Ag, GE EFS, MUFJ	TBA	\$590M	TBA	Deal closed on strong interest (PI, 6/30).
Exmar NV	Floating Liquefaction Project	Colombia	TBA	B Loan	\$170M	TBA	Sponsor looking to land a B loan for the debt on the project (PI, 5/5).
▶ FGE Power	FGE Texas (726 MW Gas)	Westbrook, Texas	TBA	TBA	\$1B	TBA	Has opted for project finance loan over B loan (see story, page 6).
Freeport LNG	Freeport (LNG Export Terminal)	Freeport, Texas	Credit Suisse, Macquarie	TBA	~\$4B	TBA	More than 20 lenders are eyeing the deal, with some offering tickets of \$600M (PI, 2/10).
GE EFS, EDF Renewable Energy	Grandview Phase 1 Wind Project (211 MW)	Amarillo, Texas	GE EFS, EDF, MUFG Union Bank	Tax Equity	TBA	TBA	GE EFS bought a 50% stake (PI, 7/9).
Invenergy	Marsh Hill (16 MW Wind)	Jasper, N.Y.	Rabo	TBA	TBA	TBA	Rabo is the only arranger on the loan (PI, 6/2).
KSPC, Samsung	Kelar (517 MW Gas)	Chile	Natixis	TBA	TBA	TBA	The JV appoints Natixis as lead on the deal (PI, 1/13).
LS Power	Portfolio (Gas)	Various	BNP Paribas, Union Bank		TBA		Will finance via a series of three transactions (PI, 6/16).
Lake Charles Exports	Lake Charles (LNG Export Facility)	Lake Charles, La.	TBA	TBA	TBA	TBA	Sponsor begins preliminary financing search for the potentially \$11B project (PI, 8/26).
Magnolia LNG	Magnolia LNG (LNG Export Facility)	Lake Charles, La.	BNP, Macquarie	TBA	\$1.54B	TBA	Sponsor issues shares to bridge to closing of the debt (PI, 5/12).
NextEra Energy Resources	Bluewater (60 MW Wind)	Lake Huron, Ontario	TBA	TBA	TBA	TBA	Sponsor is talking to lenders in the U.S. to finance the project (PI, 5/19).
New Generation Power	NGP Texas (400 MW Wind)	Haskell County, Texas	TBA	Construction/Term/Tax Equity	~\$700M	TBA	This is the sponsor's largest deal to date (PI, 4/14).
▶ NTE Energy	Multiple (Gas)	U.S.	Whitehall	TBA	TBA	TBA	Capital Dynamics has come in for equity in the portfolio (see story, page 6).
Pattern Energy	Armow (180 MW Wind)	Kincardine, Ontario	TBA	TBA	TBA	TBA	Sponsor is looking for tighter pricing than its K2 financing (PI, 5/26).
Samsung Renewable Energy	Kingston (100 MW Solar)	Connecticut, Massachusetts, New Jersey, New York	RBC, Connor Clark & Lunn	TBA	\$500M	TBA	Lenders are beginning to circle up (PI, 7/21).
Sempra U.S. Gas & Power	Energía Sierra Juárez (156 MW Wind)	Baja California, Mexico	BTMU	TBA	~\$250M	TBA	On track to close within two weeks (PI, 6/2).
Tenaska	Brownsville (800 MW CCGT)	Brownsville, Texas	TBA	TBA	TBA	TBA	Tenaska is in early stages of talks, plans to wrap by year-end (PI, 6/30).
Tenaska Solar Ventures	Imperial Solar Energy Center West (150 MW Solar)	Imperial County, Calif.	BTMU, Union	TBA	\$450M	TBA	Closed the deal this week (PI, 6/23).
Transmission Developers	Champlain Hudson (Transmission)	New York	RBC	TBA	~\$1.6B	TBA	Sponsor is aiming to line up the debt by year-end (PI, 3/3).

▶ New or updated listing

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PROJECT FINANCE

CAISO Preps Transmission RFP

Ca iso is preparing to launch a request for proposals in August to find a developer for a recently approved 115-mile, 500 kW transmission line project that is slated to run from Arizona to California.

The Delaney – Colorado River transmission line will start at **Arizona Public Service's** Delaney substation in Southern Arizona and run into California. Development of the line could take up to 10 years, says a spokesman for CAISO, noting that a developer will need to get approval for the transmission route as well as costs. The CAISO Board approved the project last month.

Recent Requests For Proposals

Name	Amount	Type	Proposal Deadline
Arizona Public Service	20 MW	Solar	7/28/2014
Black Hills Energy-Colorado Electric	102 MW	60 MW renewables 42 MW from any source	7/31/2014
Palo Alto Utilities	1-3 MW	Community solar program	8/12/2014
NorthWestern Energy	45 MW	Community-scale renewables	7/14/2014

Source: Power Intelligence

The proposal review process is expected to take about two months, says the spokesman. Neither a date for launching the RFP nor deadline submission had been set by press time.

Bidders into the RFP will need to outline plans for construction as well as indicate a prospective in-service date. Bidders will also need to be committed to seeing the project through to completion. CAISO will oversee the solicitation process of the 500 kW transmission and select the approved project sponsor.

The project still needs approval from the **California Public Utilities Commission**.

IRS, Treasury Aim For Guidance

The U.S. **Internal Revenue Service** and **Department of Treasury** have indicated they expect to issue guidance on the production tax credit qualifications by the end of the month.

The agencies have communicated the timeline with develop-

ers, say observers who have spoken with people in touch with the agencies. **Jeffrey Immelt**, ceo of **General Electric**, echoed a similar timing on the company's second quarter earnings call on Friday, saying that GE has seen a copy of the clarification and "think it's helpful."

The clarifications are expected to shed additional light on what level of physical work qualifies a project for the PTC as well as whether turbines pro-

cured under a master turbine supply agreement can be transferred to newly acquired projects as a means of qualification (PI, 5/9).

Some advisors and lawyers, however, are unconvinced that the clarifications will materialize at the end of the month. One advisor says that the word has been "this Friday" for the last three weeks. "Every day that passes limits the usefulness of the guidance. If we push meaningfully into August it will be an issue," notes one observer.

Time is getting tight for developers, awaiting clarification, to proceed with financing and tax equity arrangements, deal participants say. Tax equity investors are focused on other areas such as solar and wind projects that met the safe harbor guidelines by the end of 2013. Financiers are also not interacting heavily on projects until there is a signal from tax equity investors and the agencies. Any delay into August could impact the feasibility of financing for some developers, say a lawyer and advisor.

The IRS and Treasury initially aimed to release additional comments at the end of June before **Christopher Kelley**, counsel from the office of the tax legislative at Treasury, was set to rejoin the IRS (PI, 6/6).

Spokeswomen for the IRS and Treasury did not immediately respond to inquiries.

EIC Digs Into Renewable Projects For First Deal

Energy & Infrastructure Capital, the newly established lending platform backed by **Harbinger Group**, is looking at prospective wind and solar financings.

EIC wants to "forge strategic relationships" with clients in order to execute on swift deal closings, **Michael Midden**, principle of power and renewables lending at EIC, told *PFR* in an email interview. "We enjoy considerable flexibility to respond to opportunities as they become available," he says.

EIC is open to back-levered deals and holding company financings, according to **Jerry Polacek**, ceo and chief investment officer of the Stamford, Conn.-based firm. EIC will lend to projects and assets in stages ranging from project and construction finance to acquisition financing and refinancings. It will structure investment grade private placements, project finance bonds and loans, institutional investments, in addition to mezzanine and bridge loans.

The shop is focused on a wide swath of energy and infrastructure sectors. On the power side, it will look for deals including thermal generation, renewables, midstream and distributed generation as well as gas and transmission and distribution assets that have long-term cash flows.

Polacek leads EIC along with **Matthew Ordway**, cfo and coo (PI, 4/7). Midden joined the shop this month (PI, 7/11).

Midden and Polacek declined to comment on how much the team has to invest or specifics on deals, such as timeline for a first closing.

FAST FACT

The U.S. Internal Revenue Service and Department of Treasury initially aimed to release additional comments at the end of June before **Christopher Kelley**, counsel from the office of the tax legislative at Treasury, was set to rejoin the IRS.

MERGERS & ACQUISITIONS

EDF Buys Ill. Wind Farm

EDF Renewable Energy has bought a majority stake in a 175 MW wind project near Chicago from developers **Orion Energy Group** and **Vision Energy**.

The Pilot Hill project, formerly known as K4, has a 20-year power purchase agreement with **Microsoft Corp.** Microsoft has a data center near the project. Construction is expected to start soon with a targeted operational date in the first quarter of 2015. EDF Renewable Energy will own 96% of the project.

San Diego-based EDF Renewable Energy recently lined up tax equity from **GE Energy Financial Services** and **MUFG Union Bank** for its 161 MW Spinning Spur II wind farm (PI, 7/9).

Details on EDF Renewable Energy's financing plan could not be learned. An EDF spokeswoman did not immediately respond to an inquiry.

ArcLight Puts Up Hawaii CCGT

ArcLight Capital Partners has put a combined cycle facility in Hawaii on the market.

ArcLight is looking to sell the 60 MW Hamakua Energy Partners diesel- and naphtha-fired plant on the northern coast of the island of Hawaii that is owned by subsidiary **Great Point Partners**, according to a teaser sent out recently by boutique advisory shop **Energy Advisory Partners**. The plant is owned by ArcLight's fourth fund.

Hamakua went online in December 2000 and is contracted to **Hawaii Electric Light Co.** until December 2030. It has naphtha fuel agreement with **Chevron U.S.A.** subsidiary **Chevron Products Co.**

ArcLight Capital Partner's Current Auctions

426 MW Cogen Portfolio	Redwood Various, California
2 GW Gas	Peakers Various, Georgia
330 MW CCGT	Victoria Victoria, Texas
222 MW Gas	Sun Peak Las Vegas, Nev.
60 MW CCGT	Hamakua Hawaii

Source: Power Intelligence

The plant was refinanced in May 2014 but could be purchased without debt, according to the teaser. The facility could be modified to run on liquefied natural gas. The site has the potential to develop a wind or solar project.

ArcLight tried selling the plant as part of a 1.5 GW portfolio in 2011; **First Reserve** wound up buying four of the five plants but did not buy Hamakua (PI, 12/14/11).

ArcLight has owned the plant since 2010 when it bought it from **Energy Investors Funds**.

David Bryant, founder of Chicago-based Energy Advisory Partners, and **Kyle Nenninger** are running the sale.

Details on the refinancing could not be immediately learned.

Starwood Nets Stakes In Texas CCGT Pair

Starwood Energy Group Global has agreed to buy equity stakes in a pair of gas-fired projects totaling 1.5 GW in Texas from **FGE Power**.

The equity investment allows Houston-based FGE to proceed with financing for the combined cycle projects that are expected to cost around \$1 billion. FGE has opted to finance the projects in the commercial bank market although it had initially hired **Goldman Sachs** to arrange a B loan (PI, 1/24). FGE has had initial discussions with lenders and Goldman is expected to remain involved with the deal, says a deal watcher.

Banks will be very interested in the projects, says a U.S.-based financier, pointing to sparse deal flow. Commercial banks have been increasingly accepting quasi-merchant projects, a phenomenon evidenced by pricing coming down to LIBOR plus 350 basis points for **Energy Investors Funds'** 705 MW Newark Energy Center in Newark, N.J., (PI, 6/24).

However, two financiers note that the projects that have been funded to-date have been in PJM, and Texas will be a litmus test of the appetite in the commercial bank market, which have traditionally shied away from quasi-merchant deals in ERCOT. The details about whether the projects have offtakers or a hedge could not be immediately learned although financiers indicate that the projects must have some contract in place in order to pursue a commercial bank deal.

The first project, a 747 MW CCGT near Westbrook, Texas, is shovel-ready. Construction is expected to start on the second project, a 747 MW CCGT near Colorado City, Texas, early next year.

Fieldstone Private Capital Group advised FGE on the equity raise. **Sullivan & Worcester's** **Elias Hinckley**, partner, and **David John Frenkil**, associate, are advising FGE.

The size of Starwood's stake and the cost of its investment could not be immediately learned.

Emerson Farrell, ceo and president of FGE, declined to comment on the deal with Starwood, citing confidentiality. A Starwood official was not immediately available to comment. Officials at the advisors were not immediately available to comment.

NTE Ropes Heavyweights For Gas-Fired Equity

NTE Energy, a developer out of St. Augustine Fla., has brought on **Capital Dynamics** and a group of private investors to take equity stakes in a trio of gas-fired projects totaling \$1.1 billion.

Capital Dynamics, a global asset manager out of Zug,

MERGERS & ACQUISITIONS

Switzerland, and equity investor **Wattage Finance** will help NTE bring the three projects through the financing and construction process.

NTE is developing the following three projects:

FAST FACT

➤ **Wattage Finance** is advised by an affiliate of **Guggenheim Partners**

- Pecan Creek, a 237 MW natural gas-fired peaking project in Nolan County, Texas;
- Middletown, a 525 MW natural gas-fired project in Butler County, Ohio; and

- Kings Mountain, a 475 MW natural gas-fired project in Cleveland County, N.C.

Wattage Finance is the same group of private investors that bought **GE Energy Financial Services'** 25% stake in the 800 MW Sentinel combined cycle project in Desert Hot Springs, Calif. The group is advised by an affiliate of **Guggenheim**

Partners. It made the Sentinel investment via a vehicle called **Voltage Finance** (PI, 10/7).

Gas-fired development shops have been lining up a bevy of equity in recent months as projects near the point of financing. **Advanced Power** landed **TIAA-CREF** as a partner for its 1 GW Cricket Valley project in New York as well as an equity partner on future developments (PI, 4/25). **FGE Power** brought in **Starwood Energy Global Group** as a co-owner of a pair of combined cycle projects in Texas totaling 1.5 GW (PI, 7/22).

Whitehall & Co. has been advising NTE on the equity raise (PI, 3/3).

The breakdown of the individual equity stakes and the size of Wattage and Capital Dynamics' investment could not be immediately learned. Officials and spokespeople for Capital Dynamics, Guggenheim, NTE and Whitehall either declined to comment or could not comment further.

PEOPLE & FIRMS

Investec Lands Ex-Natixis MD

Michael Peist, formerly a managing director at **Natixis**, has joined **Investec** in New York.

Peist started in the New York office on July 22 and reports to **Ralph Cho** and **Michael Panteloganis**, co-heads of the power team in North America, says an observer.

Peist was head of the metals and mining group, according to **LinkedIn**. He left Natixis in the first quarter. He previously worked for **Mizuho** and **WestLB**.

Cho and Panteloganis joined Investec in early 2013 to establish a power lending team (PI, 3/18/13). In the second quarter, Investec arranged a \$50 million credit facility for **Rockland Capital** and a \$130 million credit facility for **True Green Capital Management** alongside **KeyBanc Capital Markets** (PI, 5/1 & 4/28).

UBS Hires Morgan Stanley Pair

Craig Edgar and **David Whitcher**, managing directors at **Morgan Stanley**, are leaving the bank to join UBS.

Edgar and Whitcher will join the power group alongside **Russ Robertson**, managing director. Edgar will be the head of the power group, according to an internal memo sent around to UBS employees today. Both will be based in New York when they join the firm in October. The duo resigned from Morgan Stanley within the last week.

Edgar advised **Capital Power** on its sale of three power plants to **Emera** and has been leading the sale of **Exelon Corp.**'s Quail Run asset in Texas (PI, 4/26/13).

UBS lost several of its senior power team in the last nine months when three staffers, including group head **Jim Schaefer**, went to **The Blackstone Group** and **Orhan Sarayli** joined **Babson Capital Management** (PI, 11/8 & 7/1).

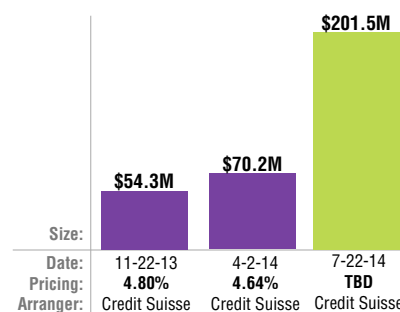
STRATEGIES

SolarCity Tees Up Third Securitization

SolarCity is gearing up to launch a \$201.5 million solar securitization this week.

The deal is preliminarily rated triple-B plus by **Standard & Poor's**, according to deal watchers who spoke with sister publication **Global Capital**. **Credit Suisse**, which has been the lead arranger on SolarCity's prior two solar-asset backed securitizations, is the bookrunner.

SolarCity Securitization Tally



Source: Power Intelligence

The latest deal is nearly three times the size of SolarCity's \$70.2 million securitization that was issued in April. That deal was priced to yield 4.6%, or, on a spread, 230 basis points over interpolated swaps (PI, 4/2).

SolarCity's securitization pair have been widely heralded as a ground-breaking for the solar market but have found reception primarily from a niche corner of ABS investors.

Its second deal sold mostly to repeat investors bought into its debut \$54 million securitization deal in November (PI, 11/4).

There has been little trading of the notes since their issuance, according to traders. "I don't see them out there," says one ABS trader. "I think they came, people love [to talk about] them and they went away."

Calls to SolarCity were not returned by press time.

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Q&A: EMEKA ONUKWUGHA, BABSON CAPITAL

(continued from page 1)

biggest appetite from our clients.

PFR: Where in the energy space you see the most opportunity moving forward?

Onukwugha: Most of the opportunities we see are in the renewable energy space with utility scale solar and wind projects supporting investment grade metrics. Also, the drivers have been there with a number of states and utilities looking to meet renewable energy requirements combined with the desire of participants in the market looking to take advantage of the related tax credits. Compared to combined cycle generation and transmission and distribution projects, we have found more value in the renewable space and that's why a fair amount of the growth you see from us came from that space. We've also had growth and continue to see opportunity in Latin America in traditional power and transmission assets as well as renewables.

PFR: In terms of the renewables opportunities that you are looking at right now, are you seeing a broad spectrum: geothermal, biomass, wind, solar, or would you say it is clearly weighted toward one or the other?

Onukwugha: We are seeing transactions in all the spaces that you mention. From a risk-adjusted return perspective, solar and wind have offered the most relative value as far as investment grade opportunities with some in biomass and less so in geothermal—it's tough to find investment grade opportunities in the latter two though.

PFR: It seems like there has been some decrease in utilities needing to meet state renewable portfolio standards because they are well on the way to meeting those goals, so I'm curious to know if you think renewables are going to be a large part of investment moving forward, or if the volatility around state policy and the production and investment tax credits will impact the work you do.

Onukwugha: We believe that renewables will continue to play a role in meeting energy needs going forward. Obviously, with the expiration of the investment tax credit, there will be some impact on new projects going forward, but we do expect renewables to remain a meaningful aspect of meeting our utility needs. From an investment perspective, we're not solely reliant on renewables as a means of growth.

One of the things that I am charged with—and that is our real investment focus—is to determine where the best relative value debt investment opportunities are. When we look at the energy space, we are interested in 'where can we find the best relative value for our client and how do we best work with sponsors and deal sources to find these opportunities?' If it's in combined cycle project, then that's where we want to invest. We still believe renewables will play significant role going forward, but we are really seeking relative value—wherever it may be.

PFR: In terms of the type of debt structure or the type of investment you're looking to make, could you talk a little about whether

you prefer to be in the first lien, or whether you're open to mezzanine. Where do you fall in the capital stack of a project?

Onukwugha: A significant amount of the assets we own are investment grade and at the top of the capital stack. That's a result of where our clients want us to be and, quite frankly, it's the area where we've seen the best relative value. But that said, we can and do play in mezzanine and other senior secured structures. Again, it's all about relative value and we will play in the part of the capital structure where we see relative value.

I'll give you an example: in the mezzanine space, when the power and energy team joined in 2012, we were expecting and looking for returns in the lower to mid-teens area. Over time, having spent some time in that space, it became increasingly clear to us that the kind of risk profiles we were seeing for those returns were not the kind of risk profiles we felt comfortable underwriting, so we had to adjust.

Our preference is to look for things in the mezzanine space with better risk-adjusted profiles consistent with what we think is prudent for our client. We're looking mostly at opportunities in the fully contracted power space in the U.S., where there is very steady cash flow. We also look at partially contracted areas, but full merchant would have to be especially compelling from a risk-adjusted return standpoint for us to be interested. We also continue to explore fully contracted power deals in Latin America which offer additional return.

PFR: When the team joined and you began looking at the space, and it began to seem like the returns you expected were not going to be found, what factors do you think contributed to that? Was it the type of projects that are out there, was it competition from other lenders or is there something else?

Onukwugha: Having spent time in the space and having talked to many people in this space, I think you are right on. It is a combination of both. There's clearly more money that has come in as folks look for extra return in a lower yield environment.

The overall yields in finance—not just in the energy space—are coming down, and as a result it is forcing some folks to chase returns by going up on the risk curve. That is not something we are comfortable doing. We have seen those returns come in from where we thought they should be to levels where we don't see them as being very good risk-adjusted returns. It's a combination of more money coming into the asset class while more people are reaching for returns.

PFR: What are your goals in terms of investment over the next 12-18 months? Do you have a quota of projects or a certain amount you're trying to lend?

Onukwugha: That is a good question. Really, we want to continue to build on the momentum that we have from last year. The power space is still very attractive from a risk-return standpoint. The attributes we like in that space is still there—long duration, often underpinned by strong regulatory environments and contracted power purchase agreements.

When you look at what we've done to date, you see we really are

(continued on page 10)

Q&A: EMEKA ONUKWUGHA, BABSON CAPITAL

(continued from page 9)

very committed to the space. I can tell you that when I look at the professionals we have in the private group, four of the last six newest hires are people who are really experienced in the power and energy space. The idea is to hire people to best serve our clients.

PFR: What's been most surprising to you about this sector?

Onukwugha: The biggest surprise for us has been how quickly some of the returns and return expectations have come in, and just how much money has come in that space.

The challenge for us is trying to do what we do best—which is create long-term financing solutions that work for everyone. We want to add value by providing long-term funds to clients that need it and returns that work for investors. Just chasing yield for our investment clients is not the answer.

We are a solutions provider, a long-term player in this space and again, we don't want to try to market time our investments. In all the private market areas that we've been in, we have been a consistent participant through cycles. Our job, and what we do best, is to find where the best relative value and risk adjusted returns are in all market cycles, not just when returns are attractive. And those opportunities are always there for players who want to be in the asset class over the long term.

We are deliberate when we get into an asset class. We build slowly because we want to stay in the market for a long time. I think by being a consistent, reliable player, we and our clients reap the benefits.

PFR: You've mentioned the long-term characteristic of your investments. I was hoping you'd be able to tell me an average tenor on an investment that you would make.

Onukwugha: The average tenor would depend on the asset itself. For example, let's say it is a solar project that has the typical lifespan of 18-19 years. For something like that, we would be looking at doing something that fully amortizes with an average life of 11-12 years with a final maturity within the 15-18 year timeframe. These are often long-dated deals with relatively stable cash flows. Our clients like this, as longer tenor debt is useful for asset-liability matching and project finance deals have performed well, providing a good risk/return balance.

PFR: Shifting south, what sort of opportunities do you see there in Latin America?

Onukwugha: We do see a fair amount of opportunities out there, given the growing economies in the region and power and utility assets are essential to support continued growth. Being able to provide a reliable source of power goes a long way in helping a nation move from underdeveloped to more developed. We've seen the number of investment grade countries in South America increase over time as economies have improved along with the standards of living. Meeting their energy challenges has played a huge role in that effort.

Sponsors, or most of the clients we work with, see a great opportu-

nity in that region to, again, meet this growing demand for power. We currently are working with a large Spanish company that has been very active in that region, and we have done some transactions with them in that space covering wires and transmission lines. There is a huge, huge build out that is going on in that area, so the outlook for our clients is very strong.

PFR: Are you looking at Brazil, Chile, and Mexico, which are the countries most people are looking at or are there others?

Onukwugha: You mentioned the ones that we are looking at — also Peru, Uruguay, Costa Rica, and Panama are all possibilities. We see good opportunities there. It is those nations that we have seen overtime their ratings move to investment grade territory. There is a fair amount of build-out taking place in those areas, and the risk-return attributes are attractive to us.

PFR: How would a transaction differ for a project in Latin America from a similar one in the U.S?

Onukwugha: Obviously, due diligence is very important and working with a local player or sponsor is helpful. We do a lot of checks to get comfortable in new areas and thorough due diligence is something that's critical. We have a very long term investment horizon and most of these assets are long dated assets so you have to be able to form a long-term outlook. To be active on a long-term horizon, due diligence is key, because very often you don't have the ability to get in and get out given the illiquidity of both project finance investments and private debt.

One of the easiest ways to lose money, is to try to market-time your investment so we are very careful and deliberate when we get into something. Take Brazil, or even Chile, as an example: the due diligence involves getting very comfortable with not just the country, but the credit rating issues in the country. For example, currency effects at the sovereign level can flow through to a project investment if there's a government offtaker supporting the project. At Babson Capital, we have the benefit of being able to talk to the issue area experts in the emerging markets team that the firm recently added. They're a great resource that we've been able to leverage and increase our geographic scope for project finance investing.

We like getting extremely comfortable with the sponsor group that we are entering into the transaction with, and making sure that the investment supports critical infrastructure assets underpinned by a monopoly characteristic. By the time we are done with diligence, when we go in there long term, in that space, in that country, we have done enough due diligence so that when the next transaction comes along, to the extent we can, we just pick back up on it and proceed. There is a lot of legal work and due diligence that we do before we go into Latin America countries.

In the U.S., obviously we do significant due diligence as well. Again, and I've heard someone put it this way, we take a somewhat "forensic approach" to our due diligence process because we are very deliberate and we want to be in the deals long-term.

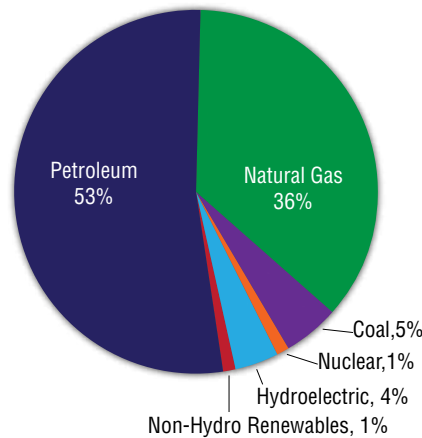
Mexican Senate *(Continued from page 1)*

allows generators to receive credit for generation even when demand is low (PI, 5/30).

Generators will be able to sell to users via energy suppliers under the latest legislation, instead of being required to sell all of their capacity to state-backed utility **Comision Federal de Electricidad**. Many existing players in the Mexican power sector are interested in establishing energy supply entities, which are similar to energy marketing and trading outfits in the U.S., said the attorney. Companies can't vertically integrate, however. For example, a generator could be neither a supplier nor a distributor under the same company, although the generator could establish separate subsidiaries to take part in those businesses.

CFE has traditionally operated Mexico's grid and thus allowed the government to control power prices. The reforms would move that grid control and operation to **Centro Nacional de Control de la Energia**, an entity independent of CFE. Regulator

Total Energy Consumption in Mexico by Type, 2012



Source: U.S. Energy Information Administration

Comision Reguladora de Energia will be tasked with creating formulas for the cost of power to the end user.

The latest set of legislation is now needs approval from the lower house of Mexico's congress. Following that body's approval, which could come as early as this week, the legislation will return to the Senate for the final sanction. That round of approval is expected by next month, though the horizon for implementing the new legislation is about 12-18 months.

Developers had been concerned regarding the lag-time for implementing legislation, pointing to a potential stall in development. "They have to determine what is required and what is possible and that takes time, I think those constraints will create some difficulty in the months to come," says **Roger Stark**, partner at **Stoel Rives** in Washington D.C., of Mexico's government agencies impacted by the reform. "I think though, for the most part, it's getting a pretty warm reception because it presents win-win opportunities across the board," Stark adds.

– Sara Rosner

POWER TWEETS

The #Power Tweets feature tracks trends in power project finance and M&A in the Americas on **Twitter**. For more news and coverage, follow @power_intel on Twitter, as well as Managing Editor @HollyFletcher, Editor @SaraReports and Associate Reporter @na_asiamah.

@UtilityDive: Increasingly, California communities are looking to bypass their utilities for control of the power supply: <http://ow.ly/zrDpi>

@MatthewStapp: New poll: 60% support a carbon tax if \$\$ used to fund renewable R&D. 51% R's. Innovation trumps: <http://ow.ly/zr18l> #InnovationCarbonTax

@amyposzywak: "Utilities need the electrification of U.S. transportation to remain viable and sustainable in the long-term." <http://bit.ly/1n6ssgw>

@lbarronlopez: API's VP Louis Finkel said 1 week ago EPA climate rule wasn't priority, but today says rule will have "chilling effect on investments."

@hollyfletcher: "everyday that passes limits" usefulness; folks wary MT @Power_Intel: IRS, Treasury indicate PTC guidance by 7/31 <http://ow.ly/zq6qM>



@FirstWind: The cost of wind energy has dropped a stunning 43% since 2009. <http://fb.me/6llanLxNA>

@scotthomasson: Southern Co CEO says nuclear must be dominant carbon solution: shar.es/LXD7Y

@Silvio_Marcacci: Minnesota's governor calls for state to completely eliminate coal power from its generation mix <http://ow.ly/zp1Us>

@zshahan3: Offshore Wind Farms Provide Seals With A Buffet dlvr.it/6QHT2x on @cleantechnica

@TerynNorris: Secretary Moniz: DOE has ~\$40 billion left in loan authority and we intend to use it in a smart and aggressive way #bpclive

@bentekenergy: How much #natgas is Mexico going to displace from the US? Find out in our FREE webinar at 2pm CT on 8/6. Sign up nowevent.webcasts.com/starthere.jsp?...

@AmyAHarder: . @GinaEPA says @EPA has received 300K comments on carbon rule so far. (Public comment period is open until Oct. 16).

@USDAPress: "The right message at the right time." CEO of @MHFI on yesterday's launch of a rural infrastructure fund ow.ly/zytoP #RuralMade

Gas Fired Blitz *(Continued from page 1)*

different financing paths. **Panda Power Funds** is likely to repeat its term loan B model while others with contracted projects will pursue bonds. **Energy Investors Funds** is out with **Societe Generale** to arrange bonds to back its contracted 300 MW Pio Pico gas-fired project in Otay Mesa, Calif. "There is enough capacity at the end of the day between the bank market, insti-

FAST FACT

Many lenders have felt pressure to agree to sponsor terms in recent months, but may exercise more deliberation when evaluating risk profiles.

tutional loan market and the bond market to finance a pipeline of that size," says another financier. Others, such as **Calpine Corp.**, will finance on balance sheet with an eye toward refinancing.

"If **Freeport LNG** can get \$4 billion in financing in a single bank deal

that is three times oversubscribed, then I'm not terribly worried about capacity," says one chief financier, adding that a bigger constraint on successful deals is hedging. The universe of hedging counterparties has shrunk under federal regulations and, as a result, arranging hedges is more challenging.

Corollary Impact

While project finance pricing has continued to fall as lenders chase a limited number of deals, gas-fired developers could see a different round of terms sheets by the time projects are ready for financing. The barrage of projects could rebalance the market, say some lenders, with one asking "You have to think, when does bank capacity shift?" Quasi-merchant gas-fired deals in

PJM are pushing down to L+300 bps.

With such a buffet of choices, financiers may have the opportunity to push pricing up or lend selectively. Many have felt pressure to agree to sponsor terms in recent months, but may exercise more deliberation when evaluating risk profiles. "Deals will look different depending on when sponsors come to market," says one banker in New York.

Lenders may also start to see pressure internally as credit committees try to limit overexposure to a single region. "Diversification out of PJM won't hurt," one banker notes.

Financiers are, for example, curious to see how **FGE Power** fares with its plans to finance its \$1.5 billion of gas-fired projects in Texas (see story, page 6).

Mezzanine lenders that have found it tough to ink deals in the current environment because sponsors are finding attractive pricing from commercial banks may see a window to land mandates. "There's a price for everything," says one financier, who forecasts that a greater variety of lenders will participate. Regional banks or asset managers could find more room to play as more sponsors look for cash.

Not all the projects in the queue will make it across the finish line, financiers say. There will be obstacles involving components such as final permits, lining up equity and competition with nearby projects that were quicker to come to market. "It's our opinion that only a subset of these will actually move forward for a variety of reasons," says one observer, adding that lenders will prioritize projects based on relationships with the sponsor and likely the co-investors.

— Holly Fletcher

Gas-Fired Projects On The Horizon

Developer	Project and Size	Location	Cost	COD
Advanced Power	1,000 MW Cricket Valley	Dover, N.Y.	\$1.4B	2016
Advanced Power	700 MW Carroll County	Carroll County, Ohio	\$800M	TBA
Calpine	309 MW Garrison	Garrison, Del.	TBA	2015
Competitive Power Ventures	725 MW CPV Valley	Wawayanda, N.Y.	\$900M	2016
Corona Power	900 MW Sunbury	Shamokin Dam, Pa.	\$630M	2015
Coronado Power Ventures	690 MW La Paloma	Harlingen, Texas	\$727M	2016
EmberClear, Tyr Energy	337 MW Good Spring I	Good Spring, Pa.	\$400M	2016
EmberClear, Tyr Energy	337 MW Good Spring II	Good Spring, Pa.	\$400M	2017
Energy Investors Funds	900 MW Oregon Clean Energy	Oregon, Ohio	\$900M	2017
Energy Investors Funds	735 MW Keys Energy	Prince George's County, Md.	\$1.7B	2016
Energy Investors Funds	300 MW Pio Pico	Otay Mesa, Calif.	TBA	2015
FGE Power, Starwood	747 MW Westbrook	Westbrook, Texas	\$500M	2016
FGE Power, Starwood	747 MW Colorado City	Colorado City, Texas	\$500M	2016
Footprint Power	674 MW Salem Harbor	Salem Harbor, Mass.	\$1B	2016
Navasota Energy Generation Holdings	543 MW Clear Springs	Guadalupe County, Texas	\$200M	2017
Navasota Energy Generation Holdings	543 MW Union Valley	Wilson County, Texas	\$200M	2017
Navasota Energy Generation Holdings	543 MW Van Alstyne	Grayson County, Texas	\$200M	2017
NTE Energy, Capital Dynamics	475 MW Kings Mountain	Kings Mountain, N.C.	\$450M	2018
NTE Energy, Capital Dynamics	525 MW Middletown	Middletown, Ohio	\$500M	2018
NTE Energy, Capital Dynamics	237 MW Pecan Creek	Pecan Creek, Texas	\$200M	2016
Panda Power Funds	750 MW Stonewall	Leesburg, Va.	\$500M	2017
Panda Power Funds	859 MW Mattawoman	Brandywine, Md.	\$800-900M	2017
Tenaska, Brownsville Public Utilities District	800 MW Brownsville	Brownsville, Texas	\$550M	2016

Source: Power Intelligence