

Power Finance & Risk

The weekly issue from **Power Intelligence**

www.powerintelligence.com

Q&A: SunEdison's Frank DeRosa & Ryan Bennett

SunEdison's activity in the financial markets has been off the charts in the past few months. The solar developer launched a yield company, sealed a financing backing that vehicle and kept up a steady pace of acquisitions and development. The 156 MW Comanche solar project is the latest addition to its utility scale pipeline. PFR Editor **Sara Rosner** spoke with **Frank DeRosa**, chief commercial officer, and **Ryan Bennett**, head of North America project finance, about the company's growth and development strategy, the impact of its yieldco and its take on the markets.

PFR: With regards to the Comanche project, why has SunEdison decided to make this purchase now, as opposed to six months ago or six months from now? What were there external or internal factors at play?

DeRosa: We entered into a partnership with **Community Energy**. They're a Colorado-based developer. The timing was right. They took the project through a certain stage of development, to the point where, to continue the development and then ultimately—
(continued on page 10)



Frank DeRosa



Ryan Bennett

THE BUZZ

NextEra Energy is pursuing two initiatives that could reshape both its regulated footprint and its unregulated division. The Juno Beach, Fla.-based company is vying to buy **Oncor** from **Energy Future Holdings**, competing against a number of entities including the Houston-based Hunt Family.

NextEra has paired up with **EQT Corp.** on a proposed 330-mile natural pipeline called Mountain Valley that would run from West Virginia to Virginia to ship natural gas from the Marcellus and Utica shale plays to the Southeast. The duo are in the first round of an open season to find shippers (see story, page 7).

SunEdison officials took time out of their veritable marathon of activity to speak with Editor **Sara Rosner** this week (see feature, page 1). The solar developer has been making
(continued on page 2)

Hedge Funds Circle Middle Market Renewables

A handful of hedge funds are casting an eye toward the renewable space, curious about how to get directly involved with middle market wind and solar assets, observers say.

Avenue Capital Management and **Brigade Capital Management** are reportedly among those that are putting in due diligence to get a handle on the risks in the market. "It's a not a low risk, low return market and if anyone understands risk, it's hedge funds," says one renewables advisor who has spoken with a few funds. In many conversations fund executives are weighing on how to get involved directly, and generally get comfortable, with construction risk.

Funds are particularly interested in the middle market renewable space that struggles to gain traction against utility-scale or

(continued on page 12)

Army Calls For Solar

The U.S. Army Corps of Engineers has kicked off a request for proposals for up to 18,000 MWh of solar for an installation in Huntsville, Ala.

See story, page 9

Dominion Chases MLP IPO

Dominion expects to launch the initial public offering for its master limited partnership, Dominion Midstream Holdings, later this quarter.

See story, page 5

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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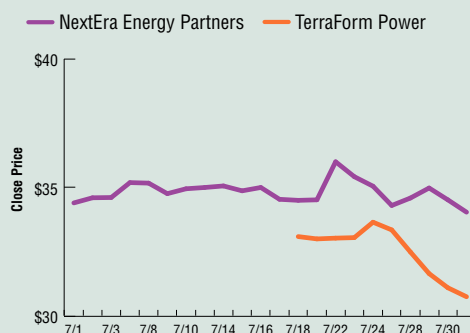
THE BUZZ

(continued from page 1)

headlines almost weekly with developments, acquisitions and financings and it expects to keep up the pace. **Ryan Bennett**, head of North America project finance, highlights the launch of its yield company TerraForm Power as one of its latest milestones. "The TerraForm facility is hugely impactful for the health of our company. The ability for the equity ownership to be held in a publicly traded vehicle has really pushed down the cost of capital on the sponsor equity side, which in turn pulls down the overall cost of capital of our projects," Bennett notes. The vehicle, which facilitated SunEdison's latest purchase of the 156 MW Comanche solar project in Colorado, opened its shares for trading at \$31.25 on July 18.

BluEarth Renewables snared a C\$203 million (\$186.5 million) loan to finance construction on a 58.53 MW wind project in Ontario. **BMO Capital Markets** led the five-bank team (see story, page 5). The **Ontario Power Authority** is gearing up to launch a call for more than 500 MW of renewables. It's planning to sign 20-year power purchase agreements, which will keep deal flow rumbling through the Toronto financial district (PI, 7/17).

New Yieldcos In July



Source: Yahoo! Finance

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 (PI, 7/28).
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	Citigroup, 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	Portfolio	Arizona, Arkansas	Houlihan Lokey	Wayzata, Luminus are leading a third lien takeover (see story, page 6).
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 (PI, 7/28).
Invenergy	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 (PI, 7/28).
▶ North Carolina Eastern Municipal Power Agency	Stakes (700 MW Portfolio)	North Carolina		Duke Energy is buying out the agency's 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) Somerset (675 MW Coal)	Lansing, N.Y. Barker, N.Y.	Blackstone	Teasers recently went out (PI, 6/23).
▶ Waste Management	Portfolio (Waste-To-Energy)	Various	Barclays, Centerview Partners	ECP is buying Wheelabrator for \$1.94B (see story, page X).

▶ 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	\$150M	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).
► Dominion Energy	Cove Point (LNG Export)	Calvert County, Md.	Barclays, Citi, JPM	TBA	TBA	TBA	Dominion plans to IPO an MLP to partially fundy (see story, page 5).
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 (PI, 7/28).
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).
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 (PI, 7/28).
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).
► SunPower	Various (Residential Solar)	U.S.	Hannon Armstrong Capital	Construction	\$44.5M	TBA	SunPower's second non-recourse deal with Hannon Armstrong this year (see story, page 5).
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 CPV)	Imperial County, Calif.	BTMU, Union	TBA	\$450M	TBA	Closed the deal this week (PI, 6/23).

► New or updated listing

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PROJECT FINANCE

SunPower, Hannon Pair On Debt

SunPower Corp. has a financing agreement with **Hannon Armstrong Capital** for up to \$44.5 million to finance its growth in its residential solar lease program.

This non-recourse deal is the second that SunPower has inked with Hannon Armstrong to finance expansion under its residential lease program that currently has 20,000 customers. SunPower closed a \$42 million deal earlier this year.

SunPower drew down \$39.1 million from the loan, according to the first quarter earnings report. SunPower partners with third-party financial institutions to offer residential customers 20 year leases.

BluEarth Snags Ontario Wind Debt

BluEarth Renewables has closed C\$203 million (\$186.5 million) loan to back its 58.23 MW Bow Lake wind project near Sault Ste. Marie, Ontario.

BMO Capital Markets arranged the non-recourse term loan, which has a tenor of construction plus seven years, according to a BluEarth spokeswoman in Calgary, Alberta. **CIBC, National Bank of Canada, Royal Bank of Canada** and **Société Générale** participated. BluEarth worked with New York-based advisory shop **Riverside Risk Advisors** on a hedge.

Construction has begun on the Bow Lake project, which is being developed with the Batchewana First Nation. The **Ontario Power Authority** has a 20-year power purchase agreement with Bow Lake.

The spokeswoman declined to comment on the pricing of the loan or additional details on the hedge.

NTE Eyes Gas-Fired PPAs

NTE Energy is looking to line up power purchase agreements for at least a portion of its \$1.1 billion, 1.2 GW portfolio of gas-fired development projects ahead of financing.

NTE is developing a trio of projects in North Carolina, Ohio and Texas, and is currently in talks with potential offtakers, says **Josh Levine**, cfo of the St. Augustine, Fla.-based firm. **Capital Dynamics** and **Wattage Finance** have come in as co-owners for the projects (PI, 7/24). Capital Dynamics and Wattage have equal stakes; NTE Energy retains a minority stake.

The company could look to finance all the projects at once or split them into two deals, depending on final permits and approval. Boutique advisory shop **Whitehall & Co.** advised NTE on the equity raise that netted Capital Dynamics and Wattage. Levine says that the shop will also advise on the debt financing.

The structure and type of offtake agreement will be one factor the company considers when it starts hitting the street for financing—a process that is expected to kick off in 2015. “We’re looking at all options and we’re not ready to narrow it down to an A or B loan. We will figure out what makes sense for each project on its own merits,” says Levine.

Development will be finished on all in the next 6-12 months.

NTE will look for a typical debt to equity ratio, for the facilities, says Levine, declining to identify the target. **Panda Power Funds** and **Competitive Power Ventures** project financings have been in the range of 60-70% debt (PI, 11/1). Some developers with projects that will be looking for financing in the coming 18 months have floated the idea of pushing that ratio to 80% debt (PI, 7/28).

The three projects are expected to be online between 2017 and 2019. One is not necessarily significantly further along in the development process than the others, says Levine, noting that the company could get the notice to proceed on construction in the next six to 12 months. The projects are:

- Pecan Creek, a 237 MW gas-fired peaking project in Nolan County, Texas;
- Middletown, a 525 MW gas-fired project in Butler County, Ohio; and
- Kings Mountain, a 475 MW gas-fired project in Cleveland County, N.C.

Levine joined NTE as cfo within the last month from **Energy Management, Inc.**, where he worked on gas-fired, biomass and off-shore wind projects. He declined to comment further on the PPA talks, citing confidentiality.

Dominion Chases MLP IPO

Dominion is on track to launch the initial public offering of **Dominion Midstream Partners LP**, its master limited partnership that will own a stake in the Cove Point liquefied natural gas export facility, later this quarter.

Dominion will launch the IPO once it receives final approvals from the U.S. **Federal Energy Regulatory Commission** on the \$3.4-3.8 billion expansion project at Cove Point, said **Mark McGettrick**, executive v.p. and cfo of Dominion on the second quarter earnings call on Wednesday. **Barclays, Citigroup** and **JPMorgan** are bookrunners.

The only asset that Dominion Midstream will own when it goes public will be a preferred equity stake in the Cove Point liquefaction and export facility in Lusby, Md. The Cove Point project will add additional liquefaction and export capabilities to Dominion's existing Cove Point LNG terminal on the Chesapeake Bay in Lusby.

Dominion has been targeting a 60:40 debt-to-equity financing structure for the Cove Point expansion (PI, 6/14/13).

In addition to final FERC approval, Dominion expects to receive a construction permit in the next few weeks that will allow Dominion to start construction on a temporary pier in the Patuxent River. The temporary pier will be used over an 18-month period to deliver equipment for the liquefaction project.

The Cove Point export terminal is fully contracted under 20-year terminal service agreements with affiliates of **Sumitomo Corp.**, and **GAIL (India)**. Each is contracted for half of the marketed LNG. The facility will also connect to **Dominion Transmission's** existing interstate pipeline. It's slated to be online in the fourth quarter of 2017.

A Dominion spokesman did not respond to an inquiry about the amount the company expects to raise in the IPO.

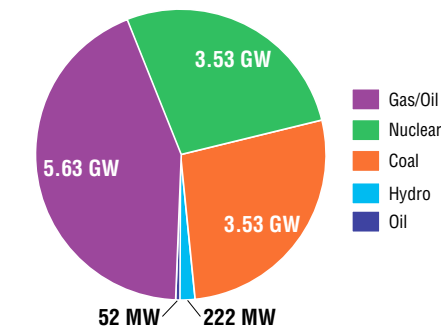
MERGERS & ACQUISITIONS

Duke Utility Sub To Buy Generation Stakes For \$1.2B

Duke Energy Progress has agreed to buy 700 MW of stakes in baseload generation in North Carolina from the **North Carolina Eastern Municipal Power Agency** for \$1.2 billion.

NCEMPA owns stakes in several facilities that are jointly owned by Duke Energy Progress. Duke Energy Progress, the North Carolina utility subsidiary of **Duke Energy**, will be the sole owner of the following facilities once the deal closes:

Duke Energy Progress' Generation Mix



Source: Duke Energy

-1,870 MW Brunswick Nuclear facility in Brunswick County;
 -727 MW Mayo coal-fired facility in Person County;
 -Unit 4 of the 2,422 MW Roxboro Steam coal-fired facility in Person County;
 -900 MW Harris nuclear facility in Wake County.

As part of the deal,

Duke Energy Progress has agreed to a 30-year wholesale power supply agreement with NCEMPA. The municipal agency serves about 270,000 customers in 32 cities and towns in eastern North Carolina.

The deal must be approved by federal and state authorities; closing may take until the end of 2016.

A Duke spokesman did not immediately respond to an inquiry.

NextEra Stalks Gas Pipeline, Utility Growth

NextEra Energy is weighing a shale gas pipeline project and acquisition of a Texas utility.

The company has partnered with **EQT Corp.** on the 330-mile Mountain Valley pipeline that would ship Marcellus and Utica shale gas from West Virginia to the Southeast. The project is slated to have

initial firm capacity of at least 2 Bcf per day.

EQT and NextEra launched an open season in June to find entities to sign 20-year contracts to ship natural gas via Mountain Valley. The open season received a "very strong" response from prospective shippers, said **Moray Dewhurst**, vice chairman and cfo of NextEra on its second

quarter earnings call Tuesday. Dewhurst noted that the interest in the open season underscores the importance of the Mountain Valley project to gas shippers.

NextEra will decide whether to move forward with the project toward year-end, Dewhurst said. The next phase in the open season will be binding commitments. Mountain Valley has not yet received approval from the U.S. **Federal Energy Regulatory Commission**. If approved, the project is targeted to be online by the end of 2018. EQT through subsidiaries will be the majority owner and operator of Mountain Valley.

Texas Expansion

NextEra is also trying to buy **Energy Future Holdings'** regulated utility Oncor in Texas. Dewhurst said that NextEra is open to growing its regulated footprint via acquisitions of companies that it thought closely aligned with, or complemented, its existing utility **Florida Power & Light**. "The ability to add value in these situations depends on your ability to provide synergies across the two platforms," he said. NextEra is wary of utility acquisitions that would be dilutive in the first year, explaining that "should be a red flag."

Oncor could be up for sale later this year as part of EFH's bankruptcy proceedings. Deal watchers, say that it is too early to tell what the outcome will be for Oncor and that other entities, including the Hunt family, are vying for it.

Yield Company Outlook

NextEra Energy Resources could be in the market for renewable acquisitions to add to **NextEra Energy Partners**, the yieldco that debuted on July 1. Dewhurst indicated that the company is planning to stick with solar and wind assets in its yieldco in the near-term, at least until there is clarity on what investors want to see from the vehicle.

ECP Nabs Waste-To-Energy Co. From Waste Management

Energy Capital Partners has agreed to buy **Wheelabrator**, a landfill waste-to-energy company, from **Waste Management** for \$1.94 billion. **Barclays** and **Centerview Partners** advised Waste Management.

ECP is buying 17 waste-to-energy facilities and four independent power-producing facilities totaling 853 MW in the Northeast, California, Florida Virginia and Washington. The facilities process over 7.5 million tons of waste. Wheelabrator also has four ash mono-fill landfills, three transfer stations and a project in the U.K. The deal is expected to close near the end of 2014.

Waste Management had been looking to sell Wheelabrator because it considered the energy payments to be non-core, according to **David Steiner**, president and ceo of Waste Management, on the second quarter earnings call on Tuesday. Steiner cited volatility

FAST FACT

➤ **Oncor** could be up for sale later this year as part of **Energy Future Holdings'** bankruptcy proceedings. Deal watchers, say that it is too early to tell what the outcome will be for Oncor.

MERGERS & ACQUISITIONS

around power prices as one factor to the decision. Wheelabrator had hedges on 56% of its merchant power sales in 2013, according to Waste Management financial filings.

The company, however, was selective in choosing a buyer because it wanted to arrange waste supply agreements with several of the facilities. "It needed to be the right waste supply agreements for us and we feel like we've crafted a good supply agreement with ECP," said **Jim Fish**, executive v.p. and cfo. Waste Management will supply waste for the facilities for seven years. The two companies have been in talks for six months.

Landfill waste-to-energy facilities are frequently lucrative because they receive payments to take organic garbage from landfills, payments from companies that recycle the non-organic items and payments from selling power, says one observer. New development in the U.S. is difficult because it is usually cheaper to put garbage in a landfill than sort it to burn, says the observer, adding that there can be pushback on the emissions from burning waste.

How ECP will finance the acquisition or whether it used an advisor could not be immediately learned. A spokesman did not respond to an inquiry.

FAST FACT

Waste Management was selective in choosing a buyer because it wanted to arrange waste supply agreements with several of the facilities.

Wayzata would own 20% and Luminus 43%. A handful of other third lien investors will take stakes smaller than 10% to comprise the remaining 37% (PI, 7/28).

Tampa, Fla.-based Entegra is expected to file in the U.S. **Bankruptcy Court of Delaware**, according to documents recently filed with the U.S. **Federal Energy Regulatory Commission**. There is no timeline for filing, says an observer.

Entegra had roughly \$1.3 billion in debt at subsidiary **Entegra Holdings** at the end of 2013 when it hired **Houlihan Lokey** and **O'Melveny & Myers** (PI, 12/17). Third lien creditors are working with **Skadden, Arps, Slate, Meagher & Flom**. The creditors have not hired a financial advisor.

Entegra owns the 2.2 GW Union Power Station in El Dorado, Ark., and half of the 2.2 GW Gila River CCGT in Gila Bend, Ariz. Union Power Station is merchant, except for a 550 MW block that has a tolling agreement with **Entergy Arkansas** until May 2017.

Tucson Electric Power and affiliate **UNS Electric** are in the process of buying one 550 MW unit of Gila River (PI, 3/28). Entegra had mandated **Bank of America Merrill Lynch** to sell the contracted block of Union Power station earlier this year although that sale process has not begun and appears to be indefinitely on the shelf, notes the observer.

Wayzata already owns units 1 and 2 of Gila River. Its ownership of Entegra will be in addition to its existing stake in Gila River. Luminus is the hedge fund affiliate of **LS Power**.

A timeline for the Ch. 11 filing could not be immediately learned. Officials or spokespeople for Bank of America, Entegra, Houlihan, Luminus and Wayzata either declined to comment or didn't respond to inquiries.

Entegra, Creditors Pitch Pre-Pack

Entegra Power Partners, **Luminus Management** and **Wayzata Investment Partners** are proposing a restructuring agreement that has Luminus and Wayzata leading a third lien creditor takeover of the power company.

Solicitations have been sent to creditors for a plan that would make Wayzata and Luminus—also third lien creditors—its majority owners, according to an observer.

If creditors agree to the plan, then Entegra would file for Chapter 11 bankruptcy protection and proceed with plans where

Direct Energy Makes Resi Solar Play

Direct Energy has acquired residential solar installer **Astrum Solar** for \$54 million, a move that gives the company a toehold in the U.S. residential solar market.

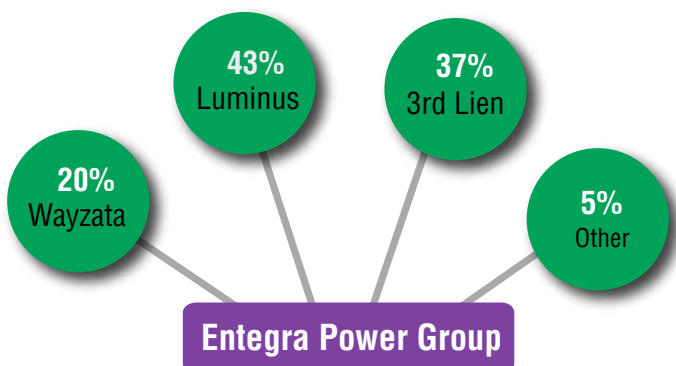
Direct Energy's interest in residential solar has been at the behest of customers. It partnered on a fund with **SolarCity Corp.** in the fall once "we decided we wanted to help" the customers who are interested in solar rather than have them turn to a retailer that offers solar, **Badar Khan**, president and ceo of **Direct Energy** said in January (PI, 1/28).

Astrum, based in Annapolis Junction, Md., has installed roughly 4,000 residential systems totaling 40 MW in the Northeast and parts of the Midwest since it was formed six years ago. It's also in the process of expanding into California and Arizona (PI, 7/14).

Direct Energy, based in Houston, has more than 6 million residential customers in the U.S. and Canada.

Astrum inked a two-year \$100 million financing package from **Hudson Clean Energy Partners** in July.

Proposed Entegra Reorganization



Source: Federal Energy Regulatory Commission

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STRATEGIES

NRG Yield Tees Up Bonds To Finance Alta Deal

NRG Yield is looking to issue \$400 million in privately placed green bonds to finance a portion of its planned \$2.5 billion acquisition of the Alta wind assets from **Terra-Gen Power**.

The 10-year senior unsecured notes will be issued in a series of tranches that will total \$400 million and will sit at NRG Yield subsidiary **NRG Yield Operating**. Green bonds are issued to finance renewable technologies and if the Alta wind acquisition does not get finalized, then NRG Yield will use the proceeds to finance other renewable assets.

Bank of America Merrill Lynch, Citigroup, Goldman Sachs and **RBC Capital Markets** are the bookrunners. **Moody's Investors Service** has rated the notes Ba1 while **Standard & Poor's** has issued a preliminary rating of BB+.

A timeline for the transaction and its targeted closing could not be immediately learned. An NRG spokesman declined to comment further on the deal.

NRG Yield will use the proceeds from the 144A issuance along with cash on hand and proceeds from a common stock issuance to finance a portion of the 947 MW Alta wind series in Kern County, Calif. NRG Yield has agreed to pay \$870 million cash and assume \$1.6 billion in debt for the seven wind farms, Alta phases I-V, X and XI (PI, 6/5).

This is NRG Yield's first debt issuance and the second time a yieldco has issued debt. **TerraForm Power**, the yieldco associated with **SunEdison**, landed a \$300 million term loan B at LIBOR plus 375 basis points (PI, 7/1). Executives at NRG Yield closely followed the market reception of the B loan because it was preparing to launch its

own debt package, notes an analyst.

NRG Yield already has \$4.49 billion in debt. There is a \$450 million secured revolving credit facility and \$3.7 billion in project level debt, including the debt attached to the Alta wind assets.

Spokespeople for the bookrunners declined to comment or did not respond to inquiries.

Army Issues RFP For Ala. Solar

The U.S. **Army Corps of Engineers** has issued a request for proposals for an onsite solar project at the Redstone Arsenal in Huntsville, Ala.

The Huntsville center is managing the project in coordination with the U.S. **Army Energy Initiatives Task Force**. The Army Corps of Engineers is looking to sign a 25-year power purchase agreement.

Companies that are pre-qualified to bid into Army RFPs can attend a pre-proposal conference planned for Aug. 20. There are just over four dozen developers that were pre-qualified to bid into Army RFPs under the multiple award task order contract, or MATOC.

The Army Corps of Engineers plans to select a developer in January with a targeted operational date for the solar project by the end of 2016.

Projects developed under the MATOC will be financed with third-party debt (PI, 10/1/12). To-date **Bostonia Partners**, a Boston-based boutique investment bank, has been among the most active in financing renewable projects on military installments (PI, 3/20).

The RFP at Redstone Arsenal Engineering and Support Center is the first solar call to be launched under the U.S. **Department of Defense's** \$7 billion renewable and alternative energy program.

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.

@EIAgov: U.S. #natgas production, imports, exports, consumption, and prices data for May 2014 now available <http://go.usa.gov/NrHQ> #energy

@mackaymiller: Fresh from @NREL: "Impact of Generator Flexibility on Electric System Costs & Integration of Renewable Energy" [pdf] <http://j.mp/1AE5HWz>

@Healingslowly: #YYC-based AltaGas says its \$725M, 195MW Forrest Kerr run-of-river power project in B.C. is now tied-in and powered up. #energyefficiency

@ScottLuft: Sun, wind and rain: the Economist looks at electricity generation values <http://goo.gl/fb/HxS4Mu>

@genscape: #NatGas Basis: As #Marcellus prod pushes back #gas from Midwest, storage injections increase year-on-year this summer <http://gensca.pe/1pm6dTh>

@JMPyper: "If we're not an industry for electric vehicles, who will be?" says PJM's Terry Boston, who gets 180+ mpg with his @ChevyVolt #IEEEPESGM



Q&A: SUNEDISON'S FRANK DEROSA & RYAN BENNETT

(continued from page 1)

mately finance and construct it, would take more resources, a step-up in expenditures for the project such as posting a security under the PPA.

PFR: What about the Comanche project was attractive to SunEdison? Is there a certain set of qualities that SunEdison looks for when considering assets for acquisition?

DeRosa: It's a great project. Community Energy has done a very good job of developing it. The basic fundamentals are there. It's an excellent site, there's a good interconnection to the **Public Service Co. of Colorado grid**, it's a good location for solar. The insolation is good.

SunEdison is a developer, owner and operator of solar power plants. It was a great fit and a symbiotic relationship with Community Energy.

PFR: SunEdison's yield company, TerraForm Power, has the option to purchase the Comanche project. How does the creation of the yieldco change or influence SunEdison's acquisition and development strategy going forward?

Bennett: The TerraForm facility is hugely impactful for the health of our company. The ability for the equity ownership to be held in a publicly traded vehicle has really pushed down the cost of capital on the sponsor equity side, which in turn pulls down the overall cost of capital of our projects.

The launching of TerraForm was pivotal to be able to make economic sense out of a deal like this vis-à-vis other options we may have had in the past with private equity firms or other IPPs. TerraForm is foundational for our ability to be able to move into opportunities like Comanche or other projects that may have cash-flow characteristics or other characteristics that may have been challenging under our prior lens of decision making.

DeRosa: The fact that SunEdison will be a long-term owner of this plant, gives a lot of assurance to our utility customers. Public Service Co. of Colorado knows who they'll be dealing with long term. From a customer relationship standpoint, the establishment of TerraForm has been mutually beneficial to us and Public Service Co. of Colorado and its parent company Xcel Energy.

PFR: How much will it cost to develop the Comanche project? What kind of financing structure will the company look to use for project financing? What will the debt-to-equity ratio be?

Bennett: What we'll do is combine a sequence of construction financing for the working capital needs during construction, which may involve perhaps a combination of delayed payment terms with EPC providers or other technology providers, plus senior secured construction financing. Then at COD, SunEdison will sell the project to TerraForm for the cash equity piece of the project. We'll have

already arranged, prior to construction, the commitments needed for both the tax equity and the term debt, if we choose to put debt on the project.

There are many different ways that we're considering structuring the deal. We're considering structures such as levered partnerships, unlevered partnerships, back-levered partnerships, lease pass-through structures or others that we have familiarity with and will enable the strong relationships that we have with key tax equity and debt partners. We'll look at each deal through a variety of lenses and make decisions based on the financial profile to SunEdison parent, the distribution profile to TerraForm investors, the ease of transaction characteristics with our highly valued capital partners and other sensitivities that can influence decision making. For Comanche, we still have to go through the process of designing the ultimate financing structure. But it really all does come together when we take a look at what the sponsor equity cost of capital is and then compare that to what we might be getting from the other providers in the capital stack, which are the tax equity and the term debt.

PFR: What is the timeline for financing Comanche?

Bennett: The project will break ground around mid-2015. We'll have conducted all of our capital formation for construction and permanent prior to the start of construction.

"The TerraForm facility is hugely impactful for the health of our company. The ability for the equity ownership to be held in a publicly traded vehicle has really pushed down the cost of capital"

—Ryan Bennett

PFR: Is every project finance transaction bespoke to the asset at SunEdison or is there a general format that the company prefers to follow?

Bennett: We work with all structures and continue to push the boundaries with all structures. We have a very deep team of project finance professionals, with people that come from a mix of banking, law and industry backgrounds.

The capital formation process is where SunEdison really prides itself. We have one the strongest project and structured finance teams in the entire market right now, domestically and internationally.

When it comes to projects like Comanche and the huge quiver of additional projects in our utility scale portfolio, we will go through a process of putting the portfolio through various funding vehicles, understanding that tax equity is not a bottomless market and every player in the space has their particularities. We want to be able to accommodate some of those particularities, but also make sure that we're tapping into a sufficient supply of tax equity.

The structuring work is critical and we will do that on a deal-by-

Q&A: SUNEDISON'S FRANK DEROSA & RYAN BENNETT

deal basis, for larger projects like this. But when we start migrating into our distributed generation portfolio, which is the bread and butter of the company, those are vehicles where we'll set up a fund structure with debt, tax equity and cash equity so that we can replicate deals through a standard set of papers.

PFR: SunEdison has been pretty active in the financing markets this year, on a variety of different fronts. Can you describe how the company's found these markets and lender response, from a borrower's perspective?

Bennett: On the lender side, we find that the market is extremely active, the project finance market as well as the institutional debt market. We just completed a bank/bond hybrid structure for one of our largest projects and we see unique, combined products like that as something that the market will continue to adopt. The project finance market, in general, is pretty liquid right now. Current yields are really allowing a pretty aggressive cost of capital for sponsors like us.

On the tax equity side, we're seeing more players become hungrier for solar assets. It is a market that is deepening, especially with the choppiness of the PTC cycle. We're also seeing a number of different low-income housing tax credit investors start to enter the solar market in a meaningful way. The corporate tax equity investors, such as Google and others in the industry, are really learning a lot right now and providing additional pockets of tax equity that we might not have found otherwise within traditional banking channels.

PFR: Can you speak a little bit about what's on the agenda for development and acquisition activity for SunEdison in the next 12-18 months?

DeRosa: We just completed an acquisition of a partnership, Silver Ridge Power, where we bought AES' 50% share of Silver Ridge Power. It's now a joint venture between SunEdison and Riverstone with operating and development assets around the world. The major operating asset is the 200 MW Mt. Signal solar plant in Imperial Valley, Calif. That sells power to San Diego Gas & Electric.

Mt. Signal is a good example of an acquisition where that operating plant was placed into TerraForm. It's a very stable asset, with a power purchase agreement with a large, credit-worthy entity and stable cash flows for the TerraForm yieldco. Silver Ridge also has other development assets in the U.S. and we'll be working within that joint venture to develop those.

We've partnered with Community Energy to acquire Comanche. We have our Beacon solar project, which is a PPA with Los Angeles Department of Water and Power for an 88 MW solar project in Southern California. It's on about the same schedule as the Comanche project.

We are in construction with our Regulus project in California, 70

MW that should come online by year-end. We're also in construction with another 20 MW project called Vega in Southern California. We should complete construction by the first quarter of 2015. There's a lot of activity.

Bennett: The market for acquiring projects is competitive. There are a lot more buyers than we've seen previously. There are some great opportunities, but the key is to make sure that you have the right partner who is motivated by the correct incentives to get a project done, which includes ultimate completion of the project. On the M&A side, there continues to be decent opportunities, but there is a bit of a sense of irrational exuberance on original developer's side. We work most effectively with partners who see us as more than a financial outlet, but really a channel for larger success given our access to capital, technology expertise and underwriting abilities.

"On the tax equity side, we're seeing more players become hungrier for solar assets. It is a market that is deepening, especially with the choppiness of the PTC cycle"

—Ryan Bennett

PFR: Finally, I know that SunEdison has been active in Latin America and Canada. Can you describe the company's strategy approach to those regions?

Bennett: Canada is a core market for us. We're the largest solar developer in Canada. We've got a large office out of Toronto and we've been very successful with the Feed-In 1.0 and 2.0 tariff programs. With the

re-election of the current government in Ontario, we feel that we're in a great position to win a significant amount of Feed-In 3.0 tariff programs as the solicitations come out. We're going to continue to have a meaningful presence in Canada.

In Latin America, there have been a few markets that have been extremely successful for us. The primary one of focus is Chile, where we have some fantastic projects that we've constructed and are operational and which are owned by TerraForm now. We continue to be very active in Chile. We have market presences in Mexico, which we think is a very interesting market, Honduras, Brazil and other parts of South America. The LatAm development focus is run by our Madrid office and it is a core market for us.

PFR: Is there anything else that you'd like to add?

DeRosa: I would just say that the Comanche project is a good model for one of the avenues to grow our portfolio. To partner with a local developer like Community Energy and then take these projects to the next step, get them constructed and operational. We do our own greenfield development as well, but as Ryan said earlier, these relationships with developers are a good synergistic arrangement for parties like ourselves and Community Energy.

Hedge Funds Circle *(Continued from page 1)*

residential solar for capital, say a variety of advisers and bankers who have talked with hedge funds. “They’re not talking with limited partners yet but they are interested in learning,” says an adviser, noting that the hedge funds are asking about liquidity in the market and development cycles.

Funds are particularly interested in the middle market renewable space that struggles to gain traction against utility-scale or residential solar

The middle market in renewables is broadly defined as wind projects smaller than 100 MW and solar projects smaller than 50 MW. These areas are particularly susceptible to a gap in funding, in part because lenders don’t see the same economy of scale as they do in larger assets (PI, 6/26).

Distributed generation and pools of energy efficiency assets are also attracting interest. The aggregation of distributed generation and energy efficiency assets is capital intensive at the outset but promise long-term contracted cash flows. At this stage, the developers and financial shops that are looking to pool assets together are interested in investors at any place in the capital stack.

The structure of any particular strategy is still unclear as funds are in the early stages of considering the asset class, say officials, who add that the funds they have met with are genuinely interested in getting involved. “Some of the firms we’re hearing from are out with energy funds and they are looking for areas to focus on,” says another New York-based banker.

BlueMountain Capital Management is backing **Renewable Energy Trust Capital**, an investment shop geared toward solar generation, which recently bought the 25 MW McHenry facility near Modesto, Calif., from **K Road Power** (PI, 3/7).

Hedge funds are not new to the power space. They have traditionally made appearances in the debt capital structure and picked up equity positions in reorganizations, such as the alternative asset managers behind **MACH Gen. Mason Capital Management** came in as debtor-in-possession lender for **Solar Trust of America** when it was in bankruptcy. **NextEra Energy Resources** and **BrightSource Energy** ultimately bought some projects from a court-run sale (PI, 6/29/12).

Spokespeople for the named funds did not immediately reply to inquiries.

— Holly Fletcher

ALTERNATING CURRENT

Pasta Power: Carbo-Loading With Sunshine

Teigwaren Riesa, the leading noodle maker in eastern Germany, has been sating the local citizenry with carbohydrates since 1914. Now, the noodle maker—whose slogan is “*Volle Nudelkraft voraus!*” or “*With Full Pasta Power Ahead!*”—is going to be adding some sunshine to its offerings as it looks to use solar power to power its glutinous glory.

The centenarian noodle maker is working with **Q Cells Modules** to install 1,334 panels on a factory roof in Riesa, Germany, beginning this month to power that facility’s operations. Teigwaren Riesa anticipates cutting its energy costs by 5% with the rooftop installation, according to **Danilo Hunger**, technical manager.

In addition to working on the renewable project, Riesa Nudeln also hosts the Pasta Museum and seasonal markets—where visitors will likely be able to sample its wares including alphabet pasta, wild garlic egg-noodles and spaetzle. How the parties to the solar project are financing the installation and whether credit committees will require due diligence in the form of taste-testing the Bavarian cuisine, could not be learned.



Teigwaren Riesa

QUOTE OF THE WEEK

“We’re looking at all options and we’re not ready to narrow it down to an A or B loan. We will figure out what makes sense for each project on its own merits.”— **Josh Levine**, cfo of **NTE Energy** on how the company will look to finance a trio of gas-fired projects totaling \$1.1 billion that are on track to start construction in the next 6-12 months (see story, page 5).

ONE YEAR AGO

First Wind, **NextEra Energy** and **Terra-Gen Power** were having early discussions with investment bankers about the feasibility spinning some assets into a yield company. [NextEra took a portfolio of its wind and solar assets on July 1 while Terra-Gen opted to auction its Alta wind series, with **NRG Yield** emerging as the buyer (see stories page 6 & 9).]