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NordLB Hunts Subs For Wind Deal

NordLB is in talks with potential sub-underwriters ahead of the syndication of \$350 million of financing for an enXco wind project in California.

See story page 2

Ras Laffan C Deal Wraps

Some 23 banks joined the syndication of \$3.25 billion in financing for Ras Laffan C, a 2.7 GW/286,000 cubic meters of water per day IWPP in Qatar.

See story, page 4

At Press Time

SHS Ups Windy Point Fees 2

In The News

Three Sign Up To Noble Deal 3
Otter Tail Grabs Dakota Wind Farm 3
Granite Ridge Deadline Extended 3
Quintero Syndication Lands Trio 3
Nord Taps Origination Exec 4
Rockland Seeks Debt For Upgrades 4
Wind Player Snags E.ON Financier 6

Corporate Strategies

IPP Acquisitive With Private Placement Funds 6
Lone Star Capital Issues \$175M 6

Departments

News In Brief 7

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ASTORIA READIES \$800M+ FINANCING MANDATE

Astoria Energy II expects to choose a bank by next month to arrange \$800 million to \$1 billion in financing for its 500 MW plant at Bowery Bay/Steinway industrial complex. "We're actively pursuing financing for the construction," says Charles McCall, ceo in Queens, New York City. The debt will likely total roughly \$800 million with any equity portion coming from the existing sponsors.

"We're looking at everything from a long-term commercial bank facility with single or multiple tranches to a long-term bond-type structure," McCall says. In May, the company won an RFP for new in-city capacity from New York Power Authority landing a 20-year PPA (PFR, 5/2).

McCall declined to elaborate on talks with specific banks, except to say it has talked to Calyon, which refinanced debt tied to the existing 500 MW Astoria Energy plant on the

(continued on page 8)

CANADIAN RENEWABLE DEVELOPER PLOTS C\$350M FINANCING

Canadian renewable developer Innergex is looking to line up some C\$350 million (\$329.57 million) in financing over the next two years for wind and hydro projects with offtake agreements in Quebec and British Columbia. "We are actively seeking financing for the Carleton wind farm which will be commissioned before Dec. 1 this year," says Jean Trudel, v.p. of finance in Longueuil, Quebec. "We have other projects on the hydro side to be developed in British Columbia for which we will need to obtain financing early next year."

The company owns 38% of the 109.5 MW Carleton wind farm in the Regional County Municipality of Bonaventure, Québec and is looking for roughly \$65 million in debt to cover that \$80 million portion. TransCanada holds the balance of the project. Construction

(continued on page 8)

Suitor Rush

PERUVIAN PIPELINE ZEROES IN ON EXPANSION FINANCING

Natural gas pipeline company Transportadora de Gas de Perú is lining up financing for the first phase of some \$400 million in expansions—and banks are eager bidders. "They're looking for a lot of help to develop this into a financing. It's more like a joint advisory/mandated lead arranger role," says one project finance banker preparing a bid.

"We are in the middle of the process," says Jorge Yataco, an official at TGP in Lima. The company first approached banks in July, he says, and is in talks

(continued on page 7)



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



At Press Time

NordLB Seeks Subs For enXco Financing

NordLB is looking to line up sub-underwriters ahead of syndication of some \$350 million in financing for enXco's 150 MW Shiloh II wind farm in Solano County, Calif.

Syndication is set to launch after Labor Day once details of the financing are nailed down and sub-underwriters sign up, according to deal trackers who note the lead has been in preliminary talks with banks. The structure of the financing has not yet been set, but **Jim Peters**, enXco's director of project finance near Burlington, Vt., says it should be finalized in the next couple of weeks. Peters directed questions about sub-underwriters to the bank. An official at Nord declined to comment.

The Escondido, Calif.-based unit of **EdF Energies Nouvelles** tapped the German bank last month to arrange the financing (PFR, 7/11). The project is set to come online before year end—eliminating production tax credit expiration risk—using 75 2 MW **REpower** turbines. The farm has a 20-year PPA with **Pacific Gas & Electric** for the entire output.

HSH Flexes Fees For Cannon's Windy Point

HSH Nordbank has flexed upfront fees in the syndication of \$360 million in construction financing for a portion of **Cannon Power's** 500 MW Windy Point farm in Klickitat County, Wash. Fees for tickets of \$75 million, \$50 million and \$25 million are now 87.5 basis points, 62.5 bps and 30 bps, respectively. Previously, the fees were 60 bps, 40 bps and 20 bps, respectively.

The short term debt, priced at 150 bps over LIBOR, is expected to be taken out by long-term financing when the first 136.6 MW phase comes online next year (PFR, 8/1). The bank launched syndication late last month and originally set last Friday as the commitment deadline. Several banks considering the deal are reportedly in the process of getting credit approval, says a deal tracker, referencing the August slowdown.

Construction began earlier this year on the first phase, and the remaining 363 MW are set to come online in 2010. The farm, with a total price tag of more than \$1 billion, will use both **Siemens** and **REpower** turbines. An official at HSH declined to comment, and calls to **Gary Hardke**, president and managing director of Cannon, were not returned.

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Do you have questions, comments or criticisms about a story that appeared in *PFR*? Should we be covering more or less of a given area? The staff of *PFR* is committed as ever to evolving with the markets and we welcome your feedback. Feel free to contact **Peter Thompson**, executive editor, at 773-439-1090 or pthompson@iineews.com.

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Institutional Investor NEWS
INTELLIGENCE FIRST

Trio Joins Noble Syndication

Dekabank is the latest bank to join the retail syndication of the \$741 million financing for **Noble Environmental Power's** New York portfolio. Deka, with a \$50 million commitment, follows **Export Development Canada** and **Prudential Capital**, who also joined last week. EDC's commitment was \$75 million, and Prudential's could not be learned.

BBVA Bancomer, **Citibank**, **HSH Nordbank**, **Lloyds TSB**, **Royal Bank of Scotland** and **Scotia Capital** are joint lead arrangers in the deal, while **ING** is a sub-underwriter (PFR, 8/1). New York Attorney General **Andrew Cuomo** launched an investigation into alleged improper dealings with public officials and anti-competitive practices last month that was said to stall the syndication. Several lenders reportedly dropped out of the deal when the investigation was announced, while others asked for more time for credit approval. No charges have been filed. The investigation also includes Massachusetts developer **First Wind**.

The 15-year financing is priced at 175 basis points over LIBOR and consists of a \$625 million construction loan and letters of credit for hedging and debt service. Officials at the banks either declined to comment or did not return calls. **Chris Lowe**, cfo in Essex, Conn., declined to comment.

Otter Tail Nabs Midwest Wind Farm For Lower Costs



Randy Synstelien

Otter Tail Power is positioning itself to take advantage of tax benefits and lower costs of power by buying a 49.5 MW portion of **M-Power's** 157.5 MW Luverne wind farm in Griggs and Steele Counties, N.D. "It's the right size for Otter Tail. We like to partner with other companies to share risk and associated cost [of development]," says **Randy**

Synstelien, manager of renewable energy development in Fergus Falls, Minn.

"We've found when we do cost comparisons... it ends up being a little less cost to our customers," Synstelien explains, referring to the benefit of purchasing the project instead of arranging a PPA. The company plans to take advantage of production tax credits generated by the farm, he says, adding the caveat that they still need to be renewed before the farm comes online next year. Synstelien declined to reveal the cost of the acquisition but says it was funded on the corporate balance sheet of the unit of **Otter Tail Corp.**

The sale, expected to close later this year, will give **M-Power** the funds to develop the second, 108 MW phase of the farm. "We wanted to recover some of our investments so we could

develop our second portion of it as well," says **Warren Enyart**, founder and a governor on the board of directors for the developer in Cooperstown, N.D. "We didn't want to sell it all off because we want to employ a different business model with the other 108 MW—and that is a PPA," he adds, noting that the company is in talks with an undisclosed utility to arrange that offtake agreement. Both **Otter Tail** and **M-Power** will hire a third party operator for their sections of the farm.

Deadline Pushed Back For Granite Ridge Bids

The deadline for the first round of bids in the auction of 752 MW **Granite Ridge** plant in Londonderry, N.H., has been pushed back to tomorrow from Aug. 12. The delay will allow bidders more time to review the market consultant report that came out later than expected, says a deal tracker. A second round of bids will follow.

Merrill Lynch is handling the sale and dispatched teasers in June (PFR, 6/20). The owners, led by **CarVal Investors**, decided to auction that plant in May after nixing a recapitalization. Potential bidders could not be learned, but marketing documents were given to players who expressed interest in the plant when **Morgan Stanley** was selling the plant last year before the owners changed course in favor of the recap.

The plant is in NEPOOL and has a heat rate lower than 7000 Btu/kWh—a valuable characteristic in areas where gas sets the marginal price 74% of the time. Calls to **Jim Carlton**, coo at project company **Granite Ridge Energy**, were not returned. Officials at **CarVal** and **Merrill** either declined to comment or did not return calls.

Three Join Quintero Syndication

DnB NOR is the latest bank to commit to the syndication of \$1.1 billion in financing for **GNL Quintero's** liquefied natural gas receiving and regasification terminal in Quintero Bay, Chile, following **Bank of Tokyo Mitsubishi UFJ** and **DekaBank**.

BoTM joined the deal around financial close in June with a \$66 million commitment, followed by **Deka** with a \$50 million commitment and **DnB** at \$30 million, according to **Nootrje Magis**, cfo of the project company in Santiago. Mandated leads arrangers **Banesto**, **BBVA Bancomer**, **Calyon**, **Fortis**, **ING**, **Intesa SanPaolo**, **Mizuho Corporate Bank**, **Grupo Santander** and **WestLB** closed an interest rate swap Aug. 7 with each taking one ninth, shortly after the initial draw down of funds by the sponsor late last week. The 15-year deal consists of a roughly \$660 million senior loan from the MLAs and a senior loan from **BG Group**—one of the sponsors (PFR, 6/20).

Banks were mandated in March by the project company, owned by BG (40%) as well as ENAP, Metrogas and Endesa Chile, each with 20%. The project will be Chile's first LNG receiving and regas terminal and have an annual capacity of 2.5 million tons. Some 1.7 million tons will be contracted to BG for 21 years when construction is complete next year. Officials at the banks either declined to comment or did not return calls.

NordLB Picks Up PF Originator

NordLB has tapped **Chip Carstensen**, formerly managing director in the capital markets group at **Société Générale**, for a new role as senior director for origination in North America for renewables.

"The bank has a very nice platform in renewables worldwide and here in the U.S. and I'll continue it and build on that,"

Carstensen says. He started in New York at the beginning of the month and reports to **Bruno Mejean**, senior v.p. and deputy general manager for corporate and structured finance in the Americas.

Carstensen joins a team of originators three-strong after leaving SG at the end of June after a 10-month stint. There he handled project financing in the traditional power space. Previously, Carstensen spent five years with **GE Energy Financial Services** as a managing director handling renewable deals.

Ras Laffan C Syndication Wraps

The syndication has wrapped for \$3.25 billion in limited-recourse loans supporting the Ras Laffan C, a 2,730 MW/286,000 cubic meters of water per day IWPP in Ras Laffan Industrial City, Qatar.

A **SUEZ Energy International**-led consortium comprising **Mitsui** (10%), **Shikoku Electric Power Co.** (5%) and **Chubu Electric Power Co.** (5%) won the tender to develop the project (PFR, 2/1). It owns 40% of the **Ras Girtas Power Co.**, which has been established to develop the project, with the remaining 60% owned by sponsor **Qatar Electricity and Water Co.** (45%), advised by **HSBC**, and **Qatar Petroleum** (15%), advised by **Royal Bank of Scotland**.

RBS acted as financial advisor for the 25-year financing, which was done on a club basis without mandated lead arrangers, says **Katrien Naessens**, a spokeswoman for SUEZ in Paris, who notes tickets were obtained on a take-and-hold basis. Tickets sizes or pricing could not be learned, but one deal tracker notes that minimum tickets were \$75 million.

The syndicate consisted of: **Arab Bank**, **Arab Petroleum**

Investments Corp., **Bank of Tokyo-Mitsubishi UFJ**, **BBVA**, **Banco Santander**, **BNP Paribas**, **Crédit Industriel et Commercial**, **DEPFA Bank**, **Dexia Crédit Local**, **Export Development Canada**, **Fortis Bank**, **HSBC Bank Middle East**, **Islamic Development Bank**, **Japan Bank for International Cooperation**, **KBC Finance Ireland**, **KfW IPEX-Bank**, **Qatar Islamic Bank**, **Qatar National Bank**, **Royal Bank of Scotland**, **Société Générale**, **Standard Chartered**, **Sumitomo Mitsui Banking Corp.**, and **Sumitomo Trust and Banking Co.** An official at KBC declined to comment and officials at the other banks could not be reached or did not return calls.

The financing was unique because QEWC and QP selected the lending institutions instead of the winning bidder. A \$300 million portion of the financing is guaranteed by the **Istituto per i Servizi Assicurativi del Credito all'Esportazione**. Separately, there is a \$250 Islamic tranche.

The project, estimated to cost in total \$3.8 billion, is expected to come online by April 2011.

Rockland Talks Debt For Jersey Plant Upgrades

Rockland Capital Energy Investments is in talks with lenders to line up the first batch of a total of about \$200 million in financing for environmental upgrades at its 447 MW B.L. England plant. "We are out looking for financing to facilitate the execution of those [pollution control strategies]," says **Jim Maiz**, director in Houston, adding the firm would like to have financing nailed down in the fourth quarter this year or the first quarter of next.

"It will probably be in two stages," Maiz says of the financing for the plant in Cape May County, N.J., near Atlantic City, adding the firm is deciding how big each tranche should be. "It will take several years to execute those projects. It will not be overnight." Rockland is required by a public consent order to either install the pollution control or repower the plant, following the firm's purchase of it last year from **Atlantic City Electric Co.**

The firm changed course several months ago and decided to install pollution equipment on the two coal units at the plant instead of repowering them for \$400-600 million as initially planned (PFR, 2/22). "The escalating cost of the repowering was the primary reason," he says of the change. Maiz declined to elaborate on details of the selection process.

England is located in Beesley's Point and consists of the two baseload coal units of 129 MW and 155 MW and a 155 MW peaking unit that burns type six fuel oil (PFR, 12/10).

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Wind Capital Taps E.ON To Fill Out Finance Team

Wind Capital Group has hired David Boyce, senior v.p. of finance at E.ON Climate and Renewables, for a new role of the same title as the developer prepares to tap the markets later this year for financing. "We're going to do half a billion dollars in capital raising between now and the end of 2010," says Ciaran O'Brien, cfo of WCG, to whom Boyce will report in the company's Chicago office. "We're getting ready for the deployment of equipment for 2009 and 2010 and need to start talking to debt and equity markets," he adds, noting the company will come to market later this year or early next year to line up financing.

Boyce, who began Aug. 7, will oversee construction and

turbine financing as well as tax equity for the company. "David's worked with me before at Airtricity and led the project finance team," says O'Brien, who joined WCG after serving as cfo of Airtricity before it became E.ON (PFR, 5/16). "We now have a full team of myself, David, Brian Hicks... It gives us a lot of bench strength with David's track record in the organization." Hicks, director of project finance, was formerly assistant v.p. for corporate finance at E.ON before joining WCG in July (PFR, 7/11).

Before to joining E.ON last year, Boyce was managing director of project finance at CoBank. Previously, he held financial roles at Americas Power Partners and Skygen Energy/Calpine. O'Brien declined to reveal specifics of the projects it will seek to finance.

Corporate Strategies

Canadian IPP Taps Private Placement For Acquisition

Maxim Power Corp., a Calgary, Alberta-based IPP, is funding its \$52.4 million acquisition of Pittsfield Generating Co. from affiliates of GE Energy Financial Services with a private placement of equity. The purchase includes the 170 MW Pittsfield combined-cycle, gas- and fuel-oil-fired plant in Pittsfield, Mass. Neither party used a financial advisor for the transaction, which closed Thursday.

A private placement of 10,000,000 million shares at C\$6.50 (\$6.17) apiece, totaling about C\$65 million, drew a combination of institutional and retail investors, says Mike Mayder, cfo and v.p. of finance in Calgary.

The company is looking at other acquisition opportunities in the U.S., but Mayder declined to name specific targets. "As a growth company we're always looking," he says noting the Northeast and PJM have been the most attractive U.S. markets. Pittsfield was attractive because it has a Reliability Must Run Agreement, he says, noting the facility sells power to ISO New England until June 1, 2010. He also notes ISO-NE has introduced capacity payments the facility will be eligible to receive.

Maxim is starting construction this quarter or next on the estimated \$190 million, 190 MW gas-fired Deerland Peaking Station in Bruderheim, Alberta. The plant is expected to come online in the fourth quarter of next year. The structure of the financing has not been determined. "We're in discussions with a number of institutions [for financing]," he says, noting Bank of Montreal as a relationship bank.

It is seeking licensing approvals for a C\$1.7 billion, 500 MW expansion to its 150 MW Milner coal plant near Grande Cache, Alberta. He says it is too early to know how the project will be

funded, but the company is also looking to obtain permits to mine 13 tons of coal adjacent to the facility, which could be sold.

Maxim owns 754 MW of generation in Canada, the U.S. and France. It owns three other plants the Northeast—a 62 MW combined-cycle cogen in Hartford, Conn., a 65 MW combined-cycle cogen in Pawtucket, R.I., and 86 MW gas-fired plant in Ocean County, N.J.

City Reduces CP With \$175M Issue



Art Alfaro

The City of Austin is planning to use the proceeds from an issue of \$175 million in 30-year, 5.23% electric utility system revenue refunding bonds to pay down commercial paper. The City has a \$350 million commercial paper program of which \$200 million is allotted for water and wastewater and the remainder utilities. "[Utilities] were at capacity. When we got to \$140 million, we started the process," says Art Alfaro, city treasurer. The deal priced July 24 and will close Aug. 20.

Merrill Lynch underwrote the issue. "They came in first out of six bidders," says Alfaro, noting the City always has a competitive bid process to underwrite bond issues. In March it issued \$50 million in 24-year, 6.22% taxable bonds underwritten by Banc of America. "Revenue bonds are usually longer term," he says, noting the electric revenue bonds issued by the city are usually between 25 and 40 years.

Moody's Investors Service has assigned an A1 to the issue. The City will come back to the market August 28 with a \$113 issue in which proceeds will be used for the improvement of facilities like parks and streets, he says.

News In Brief

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

Americas

- **NorthWestern Energy** has announced the appointment of **Robert Rowe** as president and ceo effective immediately, succeeding **Michael Hanson** (*CNNMoney*, 8/14).
- **Pacific Gas & Electric** has signed two solar power contracts with **OptiSolar** and **SunPower** for a total of 800 MW of solar energy (*Reuters*, 8/14).
- **Navasota Energy Partners** will build a third gas-fired plant in Texas and expand two existing plants (*Reuters*, 8/14).
- **Plutonic Power** has teamed up with **General Electric Energy Financial Services** to bid on a C\$4 billion (\$3.8 billion) hydro project in British Columbia (*Reuters*, 8/14).
- Negotiations to sell the future Victorville 2 project in California to a private company for \$82 million are in the final stage after state regulators approved the plant (*Daily Press*, 8/14).
- A filing with the Securities and Exchange Commission by **Calpine** allows hedge fund **Harbinger Capital Partners** and **SPO Advisory Corp.**, which own 24.3% and 15.2% of the company, respectively, to potentially begin selling their holdings (*Dow Jones*, 8/13).
- **PNM Resources** has dropped its venture with **Cascade Investments** for a 305 MW expansion of the 300 MW Twin Oak coal-fired plant in Robertson County, Texas, about 130 miles northwest of Houston (*Reuters*, 8/12).
- **U.S. Power Generating Company** has filed with U.S. regulators to raise up to \$500 million in an initial public offering (*Reuters*, 8/12).
- **GE Energy Financial Services** is investing \$141 million in **Acciona's** \$381 million, 180 MW Tatanka Wind Farm, in North Dakota and South Dakota, which went online last month (*Reuters*, 8/11).
- **Duke Energy** and **American Electric Power** have formed a joint venture called **Pioneer Transmission** to build and operate 240 miles of transmission lines in Indiana worth \$1 billion (*Business First*, 8/11).
- Florida is near mandating that part of the state's power come from renewable sources (*Associated Press*, 8/8).

Europe

- **RWE Innogy's** UK subsidiary **npower** has received the governmental approval for a large onshore wind farm at Middlemoor, near Alnwick, Northumberland (*RedOrbit*, 8/12).
- **Centrica** could be willing to pay up to GBP4 billion for part or all of the government's 35% stake in **British Energy** (*Reuters*, 8/10).

Asia/Pacific

- **EDF** and the **China Guangdong Nuclear Power Holding Company** have signed the final agreements for the creation of the **Guangdong Taishan Nuclear Power Joint Venture Company** to construct and operate two nuclear stations at Taishan in the Chinese province of Guangdong (*RedOrbit*, 8/12).
- China's **Jiangsu Shunda Group**, which makes silicon wafers for solar power cells, is planning an initial public offering in New York to raise \$1 billion during the first half of next year to fund rapid expansion (*Reuters*, 8/11).

PERUVIAN PIPELINE

(continued from page 1)

with several now, declining to name them or elaborate on the selection process. It expects to receive bids in the next two weeks and have the financing in place by month-end.

TGP's pipeline went operational in 2004 and stretches some 450 miles from near Cuzco to the Pacific Ocean near Lima. The first mandate will be to arrange some \$150 million for a loop, a lateral pipeline that connects to the existing line at both ends and increases capacity. Further expansions, including a new compression station that would boost capacity, will take the total financing up to around \$400 million. Yataco confirmed a new compression station is in development, but declined to elaborate on other future projects beyond saying that there could be more next year.

The loans would be treated as corporate loans by TGP, which is a project company. "Revenues associated with this [expansion] will not repay the bank. They will increase the throughput of existing pipeline and the revenue from that will repay the debt," explains a banker, adding there will be no EPC contracts to review.

Construction on the loop will be complete in roughly a year. Backers of TGP include: **Tecgas**, the energy business of manufacturing conglomerate **Techint Group**, exploration and production companies **Pluspetrol**, **Hunt Oil** and **Sonatrach**, construction and energy conglomerate **Graña y Montero**, and oil and gas companies **SK Corp.** and **Suez-Tractebel**. —T.R.

ASTORIA READIES

(continued from page 1)

site. Credit Suisse handled \$700 million in financing for that plant as well (PFR, 4/1/05). Calls to officials at the banks were not returned.

Astoria Project Partners is the holding company for Astoria Energy and Astoria Energy II and is co-owned by SCS Energy, Energy Investors Funds, SNC-Lavalin, AE Investor and CDP Capital-Americas, a unit of Caisse de Dépôt et Placement du Québec.

The new plant is set to come online by the summer of 2011 and will be a successor to the 885 MW Charles Poletti plant in Queens, which is shutting down in 2010. —*Thomas Rains*

CANADIAN RENEWABLE

(continued from page 1)

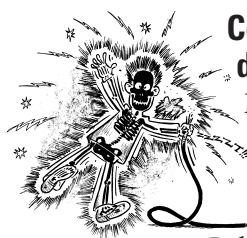
began in October on the farm that will use 73 General Electric 1.5 MW turbines and is expected to be complete this December. The project has a 20-year PPA with Hydro Quebec.

In choosing a bank, the company will look primarily for knowledge of the market. "It's important to have a party on the other side of the table that understands what you are going through... We identify those who have the best understanding of what we do," Trudel says. "Once we've gone through that it's a game on spread and terms and conditions," he adds. "We like terms that will let it amortize over the length of the PPA." The company has about 350 MW of projects already online, and most recently Royal Bank of Canada, Bank of Montreal, Manulife Financial and Sumitomo Mitsui Banking Corp. have provided the financing, says Trudel. Additionally, he names Toronto-Dominion Bank as a relationship bank.

Following Carleton are the 49.9 MW Kwoiek hydro project south of Lytton, British Columbia and the 15 MW Matawin project on the river of the same name in Quebec. Construction on each of these will start before year-end. "We will need to get financing pretty quickly," says Trudel. Innergex is looking to line up \$130 million of the \$150-200 million cost of Kwoiek and about \$20 million for the \$25 million Matawin. Kwoiek has a 40 year PPA with BC Hydro while Matawin has a 25-year offtake agreement with Hydro Quebec.

In 2010 Innergex will look to line up debt for the combined 211.5 MW Gros Morne I and II projects and the 58.5 MW Montagne Sèche farm in Quebec, which will sell power via 20-year PPAs to Hydro Quebec. The company will look for about \$100 million and \$38 million for the projects, respectively, that will come online that year. Further downstream is roughly 1 GW across 10 projects in Canada for which it is still seeking offtake agreements. —*T.R.*

Alternating Current



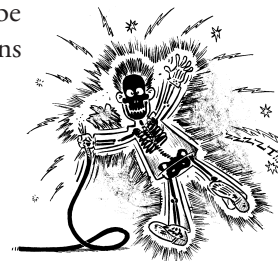
Cells? Where we're going, we don't need cells.

Marty McFly and Doc Brown may not have needed roads when they were taking their DeLorean back to the future, but if you ask Worcester

Polytechnic Institute, asphalt may be the way of the future for solar power. A research team at the Massachusetts school has potentially found a way around the shortage of photovoltaic cells.

Metal tubing placed a few centimeters below the surface of asphalt heats up water running through it to harness heat of the sun's rays. With some more work, the process could lead to parking lots and city streets providing hot water that could power a turbine or be used as is. And, because asphalt retains heat long after sundown, a blacktop solar project could generate energy during off peak hours—unlike today's solar projects.

Roads are repaved every 10-12 years, the school explains, meaning that the tubes could be integrated into the roads in that time frame. No doubt the technology and supply of PV cells will have improved by then, but when all it takes to have solar power is slab of blacktop, who needs silicon? No word yet on whether a flux capacitor is necessary.



Quote Of The Week

"It's important to have a party on the other side of the table that understands what you are going through... We identify those who have the best understanding of what we do. Once we've gone through that, it's a game on spread and terms and conditions." —**Jean Trudel**, v.p. of finance for **Innergex**, on selecting a lender for its wind and hydro projects (see story, page 1).

One Year Ago In Power Finance & Risk

San Ramon, Calif.-based **Third Planet Windpower** was seeking financing for its planned 325 MW wind farm in Loraine, Texas [The company postponed plans to project finance the farm due to the credit crunch, and is preparing to come to market again to arrange \$465-480 million in debt and tax equity for the scaled down 250 MW project planned to enter construction next year (PFR, 6/27)].