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Exclusive Insight on Power M&A and Project Financing

Power Finance & Risk

The weekly issue from **Power Intelligence**

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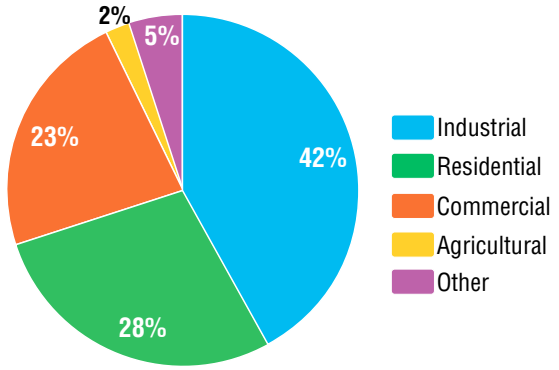
Players Prep For Billions In CFE Tenders

Developers, bankers and attorneys are eagerly anticipating billions of dollars of generation and pipeline tenders from Mexican state-backed utility **Comision Federal de Electricidad**. "It's going to be very competitive, with all of the noise from the energy reforms. You'll see some new players," says a project financier based in Mexico City.

Spanish firms such as **Iberdrola**, **Gamesa** and **Cobra**, and Asian entities such as **Samsung**, **Mitsui** and **Mitsubishi** are expected to place bids, in addition to U.S. companies such as **Sempra Energy** subsidiary **IENova** and Mexican shops, observers say. Winning bidders will either garner long-term contracts to own and operate the assets with CFE as the offtaker or build and sell the assets to CFE. Iberdrola had garnered a contract to build the Norte III plant, however, that was voided earlier this year when **Abengoa**, one of the

(continued on page 12)

Mexico Electricity Sales 2013



Source: Deloitte

Tenaska Fires Up Pa. Gas-Fired Capital Raise

Tenaska has retained **Whitehall Capital Markets** to advise on strategic evaluation of ways to raise capital to fund a 950 MW gas-fired project near Pittsburgh, Pa.

Tenaska is open to exploring all options about raising development capital for the Westmoreland gas-fired project, says an observer. Whitehall is set to launch the process this week by sending out teasers, says an observer. A copy of the teaser could not be immediately obtained.

Tenaska is looking for a partner as a way to spread the cost and risk around, note two observers, pointing to Tenaska's past developments. The shop likes to take bring in partners when it can and is a desirable partner, says one investor, noting its reputation for well-developed projects. It worked previously with **Diamond Generating** on projects and brought in **Brownsville Public Utilities** District

(continued on page 12)

EIF Tees Up Ohio CCGT Financing

Energy Investors Funds is gearing up to finance its $860 million Oregon gas-fired project in Oregon, Ohio. **BNP Paribas** and **Crédit Agricole** are mandated to lead the financing, say financiers.

Oregon is an 800 MW gas-fired project that is scheduled to be operational in 2017. It's owned by the **United States Power Fund IV**, according to EIF's website.

The deal will likely resemble EIF's recent $590 million package backing the 705 MW Newark project in New Jersey. However, EIF is shooting for pricing about 25 basis points tighter than the Newark deal, say financiers anticipating looking at the deal. The Newark package priced at LIBOR plus 350 bps.

EIF used proceeds of that transaction to finance its acquisition of a 50% stake from **Hess Corp**. as well as the last year of construction on Newark (PI, 6/24).

A spokesman for EIF declined to comment as did officials or spokespeople for BNP and Crédit Agricole.

– Holly Fletcher

Fortistar Fishes For Primary

Fortistar is the last buyer standing in the auction for **Primary Energy** and is lining up debt to finance its planned acquisition.

See story, page 6

HASI Plots Equity, ABS Deals

Hannon Armstrong Sustainable Capital is planning to issue up to $500 million in equity in addition to securitizations as it looks to grow its asset base.

See story, page 8

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

Power industry players across the globe are girding for a big bundle of tenders set to come from **Comision Federal de Electricidad** (see story, page 1). Combined cycle plants, transmission lines and gas pipelines are set to come up for bidding and sponsors from all corners of the globe—Asia, Europe, the U.S. and Latin America—are looking to participate. Winners will garner contracts to own and operate assets that sell generation to CFE or build and sell the assets to the utility. CFE is also going to issue calls for three 100 MW phases at the La Rumorosa wind project in Baja California. Potential contenders will likely bid for the entire lot, notes a banker in Mexico City. "If you're going to do the work for one, you might as well go for all three," he says.

Fortistar is making a play for recycled energy-to-power company **Primary Energy**. Fortistar is in the final stages of negotiating with Primary and has begun to structure its debt package backing the purchase (see story, page 6). The deal is likely to include a term loan B, say an investor and banker. The institutional loan market has inched up in pricing recently, say bankers, adding that some investors have jitters over the volatility in international headlines. Term loan B investors, though, are expected to flock to Fortistar's loan given the paucity of power paper to hit the market this year.

The wind industry breathed a collective sigh of relief on Aug. 8, when the U.S. **Internal Revenue Service** and **Department of Treasury** released a set of clarifications to the production tax credit criteria. The clarifications came out stricter around transfer requirements but on the whole were expected to ease the logjam of tax equity deals in the wings (see story, page 7). A week into the newly-clarified PTC world has not brought a rush of market to the deals, say a pair of financiers at commercial banks, noting that no new deals have floated through the doors.

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 Sale DATABASE

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
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).
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).
Coronado Power Ventures	La Paloma (690 MW CCGT)	Harlingen, Texas	Blackstone	Looking for equity and debt (PI, 8/11).
Duke Energy	Portfolio (6.6 GW Coal, Gas, Oil)	Various	Citi, Morgan Stanley	In final round; ceo says a deal will happen (PI, 8/11).
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	Filed for Ch. 11 bankruptcy (PI, 8/11).
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.	Citi	Process launched recently (PI, 6/16).
Exergy Development Group	Stake (Wind Portfolio)	Idaho		Macquarie Infrastructure Co. is buying it (PI, 8/11).
FGE Power	Portfolio (1.5 GW CCGT)	Texas	Fieldstone	Starwood has taken equity in two projects (PI, 7/28).
MACH Gen	Portfolio	Various		Second lien creditors have taken it over via Ch. 11 deal (PI, 5/19).
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, 728).
North Carolina Eastern Municipal Power Agency	Stakes (700 MW Portfolio)	North Carolina		Duke Energy is buying out the agency's stakes (PI, 8/4).
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).
Pioneer Green Energy	Logan's Gap (200 MW Wind)	Texas		Pattern has bought it (PI, 8/11).
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).
SNC Lavalin	Astoria Energy I (561 MW Gas)	Astoria, N.Y.		Harbert, Mitsui are increasing their stakes (PI, 8/11).
▶ Stark Investments	Grays Harbor (723 MW Gas)	Grays Harbor County, Wash.	TBA	Invenergy is buying out Stark's stake (see story, page 6).
▶ SunShare	Portfolio (9.6 MW Solar)	Colorado	Infrastructure Finance Advisors	High interest; moved to second round (see story, page 5).
▶ Tenaska	Westmoreland (950 MW Gas)	Pittsburgh, Pa.	Whitehall	Looking for development capital (see story, page 1).
▶ Terra-Gen Power	Alta (947 MW Wind)	California	Citigroup, Morgan Stanley	NRG Yield closed its acquisition (see story, page 5).
Upstate New York Power Producers	Cayuga (306 MW Coal)	Lansing, N.Y.	Blackstone	Teasers recently went out (PI, 6/23).
	Somerset (675 MW Coal)	Barker, N.Y.		
Waste Management	Portfolio (Waste-To-Energy)	Various	Barclays, Centerview Partners	ECP is buying Wheelabrator for $1.94B (PI, 8/4).

▶ **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 Senior Reporter **Holly Fletcher** at (212) 224-3293 or e-mail hfletcher@iiintelligence.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
BluEarth Renewables	Bow Lake (58.23 MW Wind)	Sault Ste. Marie, OntarioOntario	BMO Capital	Term	C$203M	7-yr	Four banks participated (PI, 8/4).
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).
Coronado Power Ventures	La Paloma (690 MW CCGT)	Cameron County, Texas	Blackstone	TBA	TBA	TBA	Debt and capital raise has had several setbacks (PI, 8/11).
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).
Dominion Energy	Cove Point (LNG Export)	Calvert County, Md.	Barclays, Citi, JPM	TBA	TBA	TBA	Dominion plans to IPO an MLP to partially fundy (PI, 8/4).
Energy Investors Funds	Newark (705 MW Gas)	Newark, N.J.	Credit Ag, GE EFS, MUFJ	TBA	$590M	TBA	Deal closed on strong interest (PI, 6/30).
▶ Energy Investors Funds	Oregon (800 MW Gas)	Oregon, Ohio	BNP, Credit Ag	TBA	TBA	TBA	Deal is about to launch at L+325 (see story, page 1).
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).
Firelight Infrastructure Partners, SunEdison	Bruining (18 MW Solar)	Ontario	NordLB	Construction, Term	C$113.5 M	TBA	NordLB has also agreed to a C$63 million loan that will set at the project level once it's operating (PI, 8/11).
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).
GDF Suez, Pemex	Los Ramones II Sur (178-mile Pipeline)	Mexico	Santander	TBA	TBA	TBA	BNP Paribas is also advising on the $1B project (PI, 8/11).
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).
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).
NTE Energy	Multiple (Gas)	U.S.	Whitehall	TBA	TBA	TBA	Looking to arrange PPAs for a portion of gas-fired trio (PI, 8.4).
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	Westmoreland (950 MW CCGT)	Pittsburgh, Pa.	Whitehall	TBA	TBA	TBA	Looking for development capital (see story, page 1).
Transmission Developers	Champlain Hundson (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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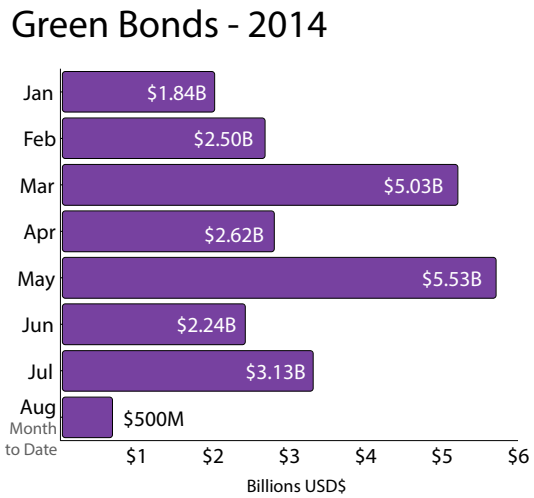
MERGERS & ACQUISITIONS

NRG Yield Seals Alta Acquisition

NRG Yield has wrapped its $2.47 billion acquisition of the 947 MW Alta wind series in Kern County, Calif., from **Terra-Gen Power**.

NRG Yield issued $500 million in 10-year, high yield green bonds—the first notes issued by a yield company—to finance a portion of the acquisition. NRG Yield paid $870 million and assumed $1.6 billion in project financings for the assets.



Source: Climate Bonds Initiative

Bank of America Merrill Lynch spent the better part of a week educating investors about green bonds and yieldcos for the issuance (PI, 8/8). The private placement was ultimately upsized from $400 million to $500 million.

Alta is comprised of phases I-V, X and XI and a portfolio of land leases. All the farms are contracted to **Southern California Edison**.

NRG spokespeople were not available for further comment.

SunShare Moves To 2d Round

SunShare, a community solar developer out of Denver, Colo., has moved into the second round of a process to find an equity partner in its portfolio of distributed solar projects around Denver.

SunShare is looking for a co-investor in a 9.6 MW portfolio of six projects it is developing under the community solar garden programs with **Xcel Energy** subsidiary **Public Service Co. of Colorado** and **Colorado Springs Utilities**. The process garnered strong interest from both investors and funds that are keen to be involved in a burgeoning area of solar, says an observer.

SunShare is evaluating indicative bids that number in the double digits, notes the observer. **Infrastructure Finance Advisors**, headed by **Richard Ashby** in Boulder, Colo., is advising on the process.

The company will consider a variety of options including breaking the portfolio into individual investments but prefers to find an equity partner that will work alongside the company as it expands into other states such as California and Minnesota. SunShare plans to have 50 MW in active development or construction in 2015 (PI, 6/16).

The **Colorado Public Utilities Commission** oversees the community solar garden program, which allows commercial, industrial and residential customers to buy power from the projects under 20-year agreements. The commercial and industrial offtakers for SunShare's projects are primarily entities with investment-grade ratings. The residential customers will pre-pay for the power. Officials for SunShare and Infrastructure Finance Advisors were not available to comment.

Community solar is an initiative that is called shared solar or virtual net metering. It's gaining popularity with utilities and municipals around the country that want to allow customers who are unable to put solar panels on the roof to invest in, and buy, solar power. The **City of Palo Alto Utilities** in Palo Alto, Calif., has issued a request for proposals as it looks to establish a community solar program that allows utility customers to invest directly in solar generation (PI, 7/8).

Co-Op Calls For ERCOT Acquisitions

South Texas Electric Cooperative is out with a pair of requests for proposals as it looks to sign power purchase agreements or buy up to 650 MW of generation.

STEC, a cooperative based in Nursery, Texas, will sign PPAs or purchase wind or solar facilities totaling 150 MW. STEC's renewable RFP is open to facilities greater than 25 MW for wind and 5 MW for solar. The projects must be online by the end of 2015 and 2016, for wind and solar respectively.

The co-op is also looking for 500 MW of firm dispatchable capacity from any fuel source. It prefers bids that start with a project or plant that can generate 100 MW and then increase in increments up to 500 MW. If the bid is for a proposed facility, the project must be operational no earlier than Jan. 1, 2017.

The acquisitive nature of STEC's tenders point to how some municipal utilities are changing their attitude about owning renewable generation, observers say. Most municipals and cooperative have only signed power purchase agreements with wind and solar facilities to-date. However, these offtakers are beginning to re-think the approach, particularly as some wind assets are nearing the end of tax equity agreements, say developers and advisors that have spoken with co-ops and munis in Texas and the Midwest.

Bids are due for the 500 MW RFP on Aug. 11. The renewable RFP has an Aug. 29 deadline. STEC would like proposals to be in the territory of its eight members. For development and construction projects, STEC will sign a PPA with the project and then purchase the facility when it goes online.

STEC serves eight distribution cooperatives with about 170,000 members in nearly four dozen South Texas counties. It bought a 50 MW wind farm in 2008.

An official with STEC could not immediately comment on the RFPs.

(Section continued on page 6)

MERGERS & ACQUISITIONS

Stark Looks To Exit Invenergy Plant

Invenergy is in the process of buying out a stake in the Grays Harbor gas-fired facility in Washington from **Stark Investments**.

Stark owns a minority stake in the 723 MW Grays Harbor plant in Elma, Wash., and is selling its entire stake to a subsidiary of Invenergy, according to a recent filing with the U.S. **Federal Energy Regulatory Commission**. Whether Invenergy will own the stake via its **Invenergy Thermal** or **Invenergy Development Co**. subsidiary has not been decided, according to the filing.

Invenergy closed a refinancing for Grays Harbor Energy Center natural gas-fired in Elma, Wash., in a deal lead by **GE Energy Financial Services** (PI, 4/30). Grays Harbor has a power purchase agreement with **Shell Energy North America**.

Invenergy bought the partially constructed combined cycle project from **Duke Energy** in 2005 for $21 million.

An Invenergy spokeswoman declined to comment while a spokeswoman for Stark could not immediately respond to an inquiry.

Fortistar Angles For Primary

Fortistar has emerged as the buyer for **Primary Energy**, an independent power producer that owns recycled energy assets in Indiana.

The deal between Primary and Fortistar is not finalized but it's progressed to the point where Fortistar is the only player left in the auction that is being run by **Moelis & Co**., say observers. Fortistar is close to solidifying financing plans backing the purchase, say observers. The identity of its selected lenders could not be immediately learned.

Primary Energy has been a takeover target by both strategics and funds because of its contracted assets and relatively low levels of leverage on its individual assets. The company's assets have an average contract life of 14 years.

Oak Brook, Ill.-based Primary Energy owns four inside-the-fence facilities primarily on industrial sites around East Chicago, Ind. Recycled energy facilities use waste or escaped heat from industrial processes to power turbines. The sites are owned by multinational steel manufacturer **ArcelorMittal**. The portfolio of assets, listed below, also includes a 50% stake in a pulverized coal facility.

- 50 MW Ironside Energy combined heat and power facility in East Chicago, that that turns recycled waste energy to power. The facility has an offtake agreement with **Indiana Harbor Works** until 2020.
- 90 MW North Lake recycled heat-fired facility in East Chicago, that is contracted until at least 2041
- 95 MW Cokenergy recycled heat-fired facility in East Chicago, that uses waste heat from an onsite coke-making facility and is contracted to its host site until 2023.
- 63 MW Portside Energy cogeneration facility in Portage, that sells steam and power to **United States Steel Corp**.'s Midwest plant operations until 2028.

Primary is traded on the **Toronto Stock Exchange** with 55% of its stock held by five institutional investors (PI, 6/19). The investors include affiliates of **MSDC Management LP**, **West Face Capital**, **Kingstown Capital** and **Cumberland Private Wealth**.

The investors have been in the capital structure for several years and have been making friendly moves that indicate they want to exit, including taking over board seats. Primary has a market capitalization of C$251.69 million ($230.77 million) at press time. There was $64.9 million of outstanding debt at the end of the second quarter, according to the quarterly earnings report.

A spokeswoman for Moelis declined to comment while a Fortistar official in White Plains, N.Y., and Primary Energy spokesman did not respond to inquiries.

Innergex Inks Hydro JV in B.C.

Innergex Renewable Energy has formed a joint venture with the **In-SHUCK-ch Nation** to develop a portfolio of six hydro projects totaling 150 MW in British Columbia.

The duo are talking with **BC Hydro** about signing power purchase agreements for the run-of-river projects. The development pipeline consists of facilities on Billygoat Creek, Gowan Creek, Kakila Creek, Rogers Creek, Snowcap Creek and Tuwasus Creek.

The In-SHUCK-ch Nation, which represents the Samahquam Nation and the Skatin Nations, reached an agreement with the government of Canada and the government of British Columbia in April 2013 to develop the projects. It will co-own the projects 50:50 with Innergex.

FAST FACT

The In-SHUCK-ch Nation, which represents the Samahquam Nation and the Skatin Nations, reached an agreement with the national and provincial governments in April 2013 to develop the projects.

The first project to be developed and brought into construction will be on Rogers Creek.

Innergex currently has 547 MW of hydro assets in operation and an additional 170 MW in development. The partnership with In-SHUCK-ch has the potential to extend Innergex's development pipeline beyond 2016, according to an analyst note.

An Innergex spokesman in Vancouver and **Gerard Peters**, chief negotiator for the In-SHUCK-ch Nation, were not immediately available to respond to inquiries on details such as individual project sizes and financing plans.

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PROJECT FINANCE

CPV Inks St. Charles Deal

Competitive Power Ventures, **Marubeni Corp**. and **Toyota Tsusho** have sealed the financing for the $775 million, 725 MW St. Charles combined cycle project in Waldorf, Md.

The package backing St. Charles is structured similarly to the $585 million Woodbridge financing package that the company arranged last fall, says a spokesman for CPV. The Woodbridge financing package included a $400 million term loan and $185 million in working capital and letters of credit (PI, 9/23). The St. Charles financing is pegged to be around LIBOR plus 350 basis points, about 75 bps less than Woodbridge because lenders are competing for tickets in a fewer amount of deals (PI, 5/28).

GE Energy Financial Services led the deal along with **Crédit Agricole** and **ING Capital**. A dozen more lenders, such as **CIT Energy**, **Natixis**, **NordLB**, **Royal Bank of Canada**, **Royal Bank of Scotland** and **Union Bank**, participated

The 725 MW project in Charles County will use two **General Electric** 7F.05 gas turbines and a GE D400 Steam Turbine, all of which cost a combined $260 million. Montreal-based **SNC Lavalin Constructors** will construct the project while **EthosEnergy Power Plant Services**, a **Wood Group** and **Siemens Energy Financial Services** joint venture, will operate St. Charles once it is operational.

St. Charles is expected to be online in 2016 and will sell into the SWMAAC zone of the PJM.

Details on the financing such as tenor and the identity of the other lenders could not be immediately learned. A GE EFS spokeswoman, a Crédit Agricole and an ING spokesman did not respond to inquiries by press time.

IRS, Treasury Detail PTC Clarification

The U.S. **Internal Revenue Service** and **Department of Treasury** have issued clarifications on what it means to "begin construction" on a wind project in order to qualify for the production tax credit.

The physical work test relates to the nature of the work begun, not the cost or amount of money spent associated with the work, according to the clarification, Notice 2014-46. Work of a significant nature could include starting the excavation for the foundation, setting anchor bolts into the ground or pouring concrete pads for the foundation, according to a Treasury release.

The clarification also states that "a fully or partially developed facility may be transferred without losing its qualification," meaning that a PTC-eligible project will not lose its qualification if sold to another developer. There are exceptions to the qualifications that are awaiting clarification from tax equity attorneys.

"My high level thought is that the industry was given what it asked for with respect to what constituted 'significant physical work,' says **David Burton**, partner at **Akin Gump Strauss Hauer & Feld** noting, however, that the transfer rules are more restrictive, "The guidance should be enough to break much of the PTC logjam."

Initial reactions range from "weakly positive" to a "goody bag," according to developers and advisors, who strongly note that further interpretation will ultimately come from the tax equity investors and their counsel. "Needless to say, this very much will change the industry over the next six months," says one observer.

Additionally, the safe harbor may be a qualification if a taxpayer that paid or incurred 3-5% of the total cost of a farm before Jan. 1, 2014.

Projects qualify if construction began prior to Jan. 1, 2014.

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 and Editor @SaraReports.

@Thecyberwire: US @FBI is warning (with "high confidence") that an ongoing spearphishing campaign has been targeting the energy sector since mid-July 2014.

@Ben_Geman: It's official: @ENERGY has shaken up LNG export application reviews. Final notice mirrors draft:ofr.gov-/OFRUpload/OFRD… #energy #LNG

@hollyfletcher: #PTC notice is broadly helpful + will ease #taxequity logjam BUT transfer rules are more restrictive than industry hoped.

@WindEnergyPower: U.S. Gov't Loans $64.5M for Wind Turbines – in Uruguay http://t.co/XgnP3qlMOc

@SaraReports: Good little summary of finalized 2ndary laws re: Mexican Energy Reform bit.ly/1yxg5LS #Mexico#projectfinance #energy

@EIAgov: For the entire year, EIA expects that residential sales of electricity in 2014 will average 2.1% more than 2013 http://go.usa.gov/PJGH #STEO

@GDFSUEZEnergy: Download our Historical Data App to get instant access to market trends bit.ly/18PrvP3

@randracsek: 9th Circuit Appeals Court: Clean Air Act Permits Must Address Latest EPA Requirements http://shar.es/1n4ZKZ via @bgllp

@wood2energy: Power plant petitioners aim to shut down PSNH Schiller Station, a coal and #biomass plant in NH - http://www.sea-coastonline.com/articles/20140814-NEWS-408140395 …

@RockyMtnInst:Princeton Power's Microgrid Project On 'The Rock' - A Harbinger of Things To Come http://ow.ly/AhOat

STRATEGIES

HASI Blueprints Equity, ABS Plans

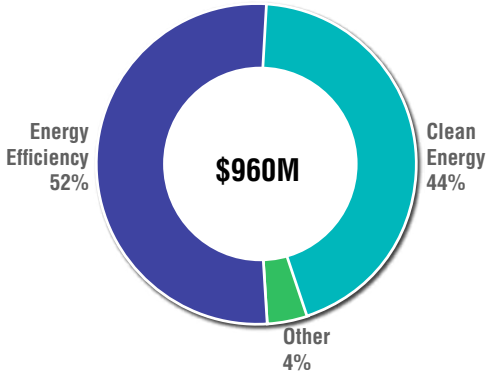
Hannon Armstrong Sustainable Infrastructure is planning to issue additional shares and tap the securitization market as it looks to expand its portfolio and increase the company's leverage.

HASI will file a shelf registration with the U.S. **Securities and Exchange Commission** in the coming weeks that will "provide flexibility in new capital raises," **Jeff Eckel**, president and ceo, said on the second quarter earnings call. The company will decide whether to execute future issuances in the fourth quarter of this year and the first quarter of 2015 depending on its plans to raise debt and issue securitizations.

The Annapolis, Md.-shop is planning to tap the securitization market in the coming months. "The use of ABS transactions will provide us with the opportunity to increase our leverage especially as we takeaway interest rate risk and the size of the portfolio growth," **Brendan Herron**, cfo said on the call. The company is targeting a 2:1 debt-to-equity ratio. Its current ratio is around 1.2:1.

The company is on track to have $1 billion in investments by year-end, Eckel said. It has closed $960 million in investments since its IPO in 2013. It recently bought land lease aggregator **American Wind Capital** for $107 million (PI, 5/30). HASI's energy efficiency assets, which make up 52% of its portfolio, are the likeliest candidates for securitizations. "These are more likely to be the longest tenure, highest credit quality and lowest yielding transactions we do," Eckel said.

HASI's Asset Portfolio



Source: Hannon Armstrong Sustainable Infrastructure

HASI sold its first ABS deal in December comprised of a $100 million private placement that carried a 2.79% coupon. The notes mature in December 2019 and are backed by $110 million assets consisting of more than 100 installations over 20 properties.

HASI raised $70 million in a follow-on offering equity raise in April, which has already been used according to the earnings presentation. HASI estimates that $70 million in equity will fund about five to eight months of equity investments.

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INDUSTRY CURRENT

From Threat to Asset: How CHP Can Benefit Utilities – Part I

THIS WEEK'S INDUSTRY CURRENT *is written by* **Anne Hampson**, *project manager, and* **Jessica Rackley**, *senior associate at* **ICF International** *in Washington D.C.*

Anne Hampson

Jessica Rackley

Executive Summary

Combined heat and power is an efficient approach to generating electric power and useful thermal energy from a single fuel source. CHP, along with other forms of distributed generation, has seen a sharp increase in attention in recent years driven by DG technology cost reductions, increased supplies of low-cost natural gas, state and federal policymaker recognition, accelerated deployment of automated metering infrastructure, and concerns about grid reliability. These factors have caused increased deployment of DG technologies, which is causing a fundamental shift in how electricity is generated and delivered, leading utilities to face new opportunities and challenges as electricity and gas markets transform. Electric industry groups have identified DG as the largest disruptive threat to utilities' business model and financial health; however this perspective has started to change, and industry studies have found that the majority of public and private power providers plan to take an offensive position by actively engaging with new stakeholders on DG.

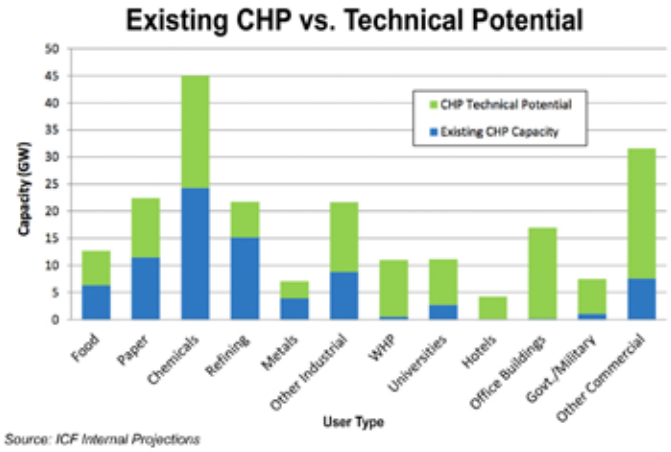
As electric utilities look to more efficient ways of generating power at reduced risk and cost, CHP has become an increasingly attractive option. Utilities are often more aware of where CHP systems would provide the most value for their customers and the grid, such as when businesses are changing hands, where future investments in transmission and distribution are planned, and other criteria that can enable success in the CHP market. CHP systems also provide a number of benefits that utilities are well-suited to appreciate, including: reducing locational grid congestion, improving reliability, and reducing overall system emissions, easing compliance with new environmental regulations.

Current CHP Market Status

CHP is an important electric generating resource in the United States; about 83 GW of existing CHP generation capacity at over 4,300 facilities represents over 8% of total U.S. power generation capacity. However, currently only around 3% of installed CHP capacity is owned by utilities.

Recent interest in CHP is driving increasing numbers of installations, with system announcements showing significant amounts of capacity poised to come online in 2014 to 2016. This new capacity includes several large systems over 300 MW, representing a resurgence of large system development that has been absent in recent years (see the figure below).

Natural gas is by far the dominant fuel used for CHP, accounting for 70% of existing CHP capacity, however there is also strong growth in biomass and waste-fueled systems that take advantage of free or low cost fuel sources. Most existing CHP capacity (86%) is located at industrial manufacturing facilities; however, this trend has started to change over the past few years. From 2010 to 2013 industrial CHP installations made up 62% of new installed capacity, showing that there is noteworthy growth in the commercial and institutional CHP markets—rising from 14% of historic installed capacity to 38% of 2010-2013 new installed capacity.



Source: ICF Internal Projections

The majority of these CHP systems are owned by the manufacturing company, or by energy service companies, resulting in lost revenue and cost recovery concerns for utilities. The lack of utility involvement in CHP projects represents a lost opportunity; utilities can participate in CHP projects and find value in a range of forms.

Key Drivers

There are a number of diverse factors driving U.S. CHP development. Elements influencing CHP growth range from natural gas prices, to government initiatives, to storm events that

(Continued on page 10)

(Continued from page 9)

have caused widespread grid disruptions.

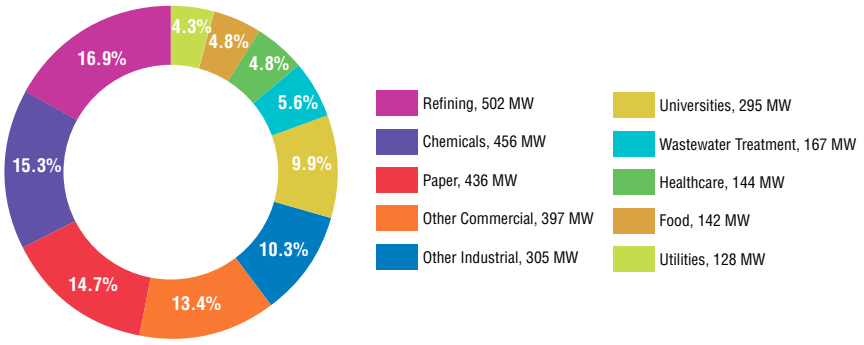
Fuel Prices –Inexpensive natural gas, a preferred fuel for CHP, has helped increase interest in CHP as a low-cost and low-emissions resource. Low gas prices have also led to resurgence in industrial growth that has created new opportunities for CHP.

Environmental Policies—The higher efficiency of CHP facilities is a very cost-effective way to reduce emissions. New environmental regulations are increasingly recognizing CHP as a compliance option. An analysis of EPA's 111(d) proposed New Source Performance Standards to regulate CO2 emissions from existing power plants, estimates that 3.5 GW of CHP could be built by 2030 in response to the regulation. The U.S. Environmental Protection Agency Boiler Maximum Achievable Control Technology regulations released in 2013 heavily impact coal and oil fired boilers at industrial and large commercial sites, causing many affected facilities to consider natural gas-fired CHP. The U.S. **Department of Energy** conducted an outreach program directed at nearly 700 affected facilities and identified almost 70 facilities interested in CHP as a compliance option, representing 1.26 GW of possible capacity additions.

Reliability & Resiliency—CHP has been widely recognized due to its reliability and resiliency benefits, especially in areas hard hit by recent storm events that caused extensive grid disruptions for days or even weeks. Texas and Louisiana have instituted laws requiring critical government facilities to consider the value of implementing CHP. After Hurricane Sandy, New York, New Jersey, and Connecticut have also implemented CHP incentive programs focused on improving state energy resiliency.

State and Federal Policy Support—One of the most important steps ever taken by a President to promote CHP was President **Obama**'s Executive Order (EO) 13624 released in 2012. This EO set a goal of deploying 40 GW of new, cost-effective CHP by 2020. State support has focused lately on laws seeking to tap the reliability and resiliency benefits of CHP, and as a way of meeting state energy efficiency targets.

CHP Capacity Additions 2010-2013



Source: ICF International

CHP Potential

Given the aforementioned drivers, the technical potential for additional CHP installations at existing industrial, commercial, and institutional facilities is large. ICF estimates that there is approximately 130 GW of technical potential7 for CHP systems serving existing onsite electric loads at facilities conducive to CHP. Utilities could also take advantage of sizing CHP systems for industrial thermal loads leading to exports of electricity to the surrounding grid. This increases the technical potential by another 110 GW. With the additional export to the grid this represents a significant opportunity for utility and independent power producer (IPP) involvement in the CHP market.

How to Realize the Potential

Historically, electricity has been generated at central stations, with limited opportunities for economically feasible on-site customer generation of electricity. More recently, DG projects, like CHP, have become more prominent, driven by technology cost reductions, increased supplies of low-cost natural gas, and heightened awareness of energy costs by customers due in part to more widespread deployment of enhanced energy management tools.

Utilities need to explore new service opportunities within the constraints of current business models and regulatory conditions, while at the same time continuing to deliver electricity and gas to residential, commercial and industrial customers safely, reliably, and at competitive prices. Utilities need to seek opportunities for customer services that they can deliver which address these challenges while returning value to their customers and their investors.

Utility Opportunities in CHP Market Overview & Limitations

Utilities have often struggled with how to find value in CHP. The ability for utilities to participate in and receive value from CHP projects is dependent on a state's regulatory framework. Fifteen states have fully restructured their electric utilities, and in these markets, distribution utilities are usually not allowed to generate power and the wholesale market for power is open to competition. As a result, utilities in these restructured states cannot own CHP systems or any other

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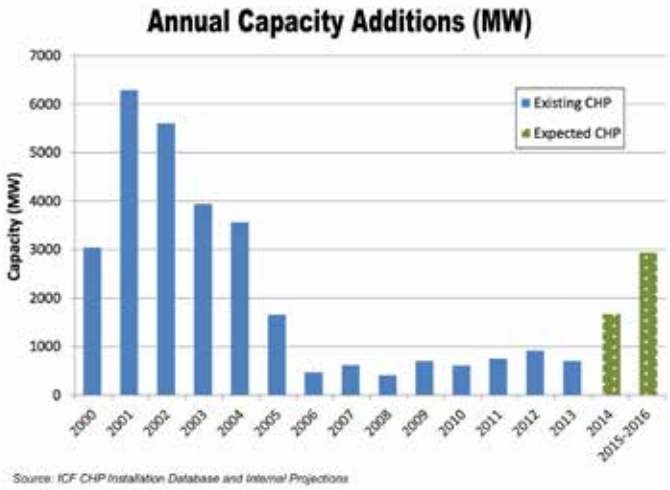
INDUSTRY CURRENT

form of generation. However, utilities may still be able operate and maintain CHP systems, providing an alternative way to find value in CHP installations.

Most U.S. states still have traditional structured electricity markets and as a result the ability for utilities to find value from CHP differs from that in restructured markets. In this framework, vertically integrated utilities have control over both the generation and distribution of power. In these markets utilities may own CHP systems. Examples of how both electric and gas utilities have been able to benefit from CHP using different approaches are described below.



Potential for Utility Ownership of CHP

In April 2014, New York State issued a new proposal called Reforming the Energy Vision. The proposal calls for redesigning the regulatory framework that applies to the state's electric utilities, and focuses on increasing system reliability and promoting clean energy. The proposed reforms envision that customers will be able to generate their own electricity through CHP and other forms of clean energy, and that the distribution utility, which will become a Distributed System Platform Provider, will function more like a traffic cop instead of a monopoly distributor of power, and will be compensated by the distributed resource providers that deliver electricity. Under the Reforming the Energy Vision, the New York Public Service Commission will consider the degree to which DSPPs should own, operate, and/or finance distributed energy resources.

Some utilities have embraced DG through investments in and financing of CHP systems. This is a way utilities can offer competitively priced clean-energy options that prevent customers from seeking these services elsewhere. Utilities' existing customer relationships as a trusted energy advisor and their low cost of capital makes them the ideal provider of capital and services that last over 20 years. Utilities could also potentially own CHP through siting new power plants in energy parks or industrial parks. In this model, the utility could own and operate the CHP system while enjoying the benefits of selling two products, both electricity and steam. These are not risky ventures and have been implemented across the country in different sizes and industries.

Alabama—is a vertically integrated market, and Alabama Power has successfully integrated both the costs associated with purchasing electricity through power purchase agreements and company-owned CHP into its rate base. **Alabama Power**, owned by **Southern Company**, has 2,000 MW of CHP in its service territory. Approximately, 1,500 MW is customer-owned CHP and more than 500 MW is company-owned CHP located at large industrial sites. This company-owned CHP generation has enabled Alabama Power to avoid departing load and provided them flexibility in building future capacity. Alabama Power continues to assess customers for CHP potential, seeking "win-win scenarios" that benefit the customer, the utility, and the utility's customers.

Oregon—a restructured market, has adopted provisions enabling utility ownership of CHP, although the requirements differ for electric utilities as compared to natural gas utilities. Electric utilities can request rate recovery for investment in CHP from the Public Utility Commission; to date none have done so. For natural gas utilities, the state PUC is still working on developing a process to implement Oregon Senate Bill 844. This bill was passed in 2013 and allows natural gas utilities to participate in a voluntary GHG reduction program that would provide an incentive and allow recovery of investments in projects that reduce GHG emissions. CHP projects are one of the main areas that gas utilities are interested in pursuing once the PUC finalizes its rules. The PUC currently is considering incentive levels, oversight provisions, eligibility requirements and other logistics in docket AR 580.12

Texas—has a prime example of municipal utility ownership of CHP in **Austin Energy**. The municipal utility is interested in clean energy and wanted to test out building and owning a CHP system as a way to potentially open up additional opportunities with customers. In 2006, Austin Energy installed a 4.3 MW CHP system at Dell Children's Medical Center in Central Texas. The CHP installation is part of a district energy system and helped the Medical Center become the first LEED Platinum certified hospital in the world. Austin Energy was also able to receive a grant from DOE to help build this project.

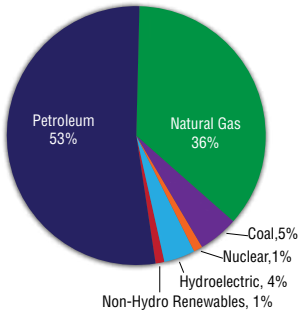
Check back next week for the second installment of this Industry Current, when the authors examine CHP as a potential solution for grid reliability and congestion and other themes.

Players Prep For CFE *(Continued from page 1)*

bidders in the tender, contested the award.

The timing for documentation and deadlines is often fluid in CFE tenders, bankers and attorneys note, though many of the projects will likely need to be in service by 2018.

Total Energy Consumption in Mexico by Type, 2012



Source: U.S. Energy Information Administration

The Rumorosa bids were originally due at the end of last month, but the utility has yet to issue the final documents for the process. CFE could have been awaiting the outcome of the landmark Mexican energy reforms (PI, 7/25) to begin officially issuing calls, says an attorney, noting that the legislation may give the agency more flexibility and expediency in the tenders. President **Enrique Pena Nieto** enacted the legislation on Monday.

Several factors will separate new participants in CFE calls from veteran players. "They clearly face a very deep learning curve," says an attorney. "They have to understand the lay of the land and try to distinguish which are the areas to negotiate and which are well-trodden ground," he adds. Having people on the ground and based in Mexico will also be imperative to winning bids, notes another official.

A CFE official did not respond to email inquiries by press time.

– Sara Rosner

Upcoming CFE Tenders

Project (Type)	Location	Cost (Millions $USD)
La Rumorosa (100 MW wind)	Baja California	-
Norte III (928 MW CCGT)	Ciudad Juarez	$1,000
Guayamas II (714 MW CCGT)	Empalme, Sonora	$822
Huasteca-Monterrey (268-mile transmission)	Tamaulipas and Nuevo Leon	$257
Encino-La Laguna (263-mile gas pipeline)	Chihuaha and Durango	$650
Topolobampo II (700 MW CCGT)	Sinaloa	$800
Topolobampo III (700 MW CCGT)	Sinaloa	$800
Noreste Escobedo (1,034 MW CCGT)	Nuevo Leon	$1,400

Tenaska Fires Up Pa. *(Continued from page 1)*

in on an 800 MW CCGT project in Brownsville, Texas (PI, 6/27). Westmoreland is in advanced-stage development and slated to come online in early 2018.

Whitehall Capital Markets is an affiliate of New York-based advisory shop **Whitehall & Co**. Whitehall has advised on several capital raises for gas-fired projects in recently, including **Advanced Power**'s 1 GW Cricket Valley and a trio of projects being developed by **NTE Energy**. Advanced Power brought in **TIAA-CREF** as equity while NTE netted **Capital Dynamics** and **Wattage Finance** (PI, 4/25 & 7/24).

A spokeswoman for Tenaska in Omaha, Neb., could not immediately comment while a Whitehall official was not immediately available for comment.

– Holly Fletcher

EVERYONE CAN MANAGE A MUNI WITH SIEMENS' GAME

Municipal utility power managers don't get to sleep. That's one lesson that becomes clear from managing a digital power grid on **Siemens Energy**'s Power Matrix Game, a virtual energy management challenge.

Power Matrix allows players to choose the fuel sources—combined cycle facility and solar photovoltaic installation are among the options—to bring light and residents into an unpopulated town. Virtual managers monitor energy production versus consumption as well as how the town is faring under the power muni.

The game immerses players into a hands-on—if fictional—mindset that allows a peek into the realities and complexities of the 24-hour world of grid management. The variables are limited. It's not likely an earthquake is going to cause the nuclear reactors to meltdown.

The simplicity of the Power Matrix Game relative to the reality of actual utility power management underscores the importance of reliable infrastructure (and grid operators). It turns out it's not easy to manage the energy levels of a town—and some players learn that lesson the hard way. The whole town was deserted when one particular player logged back into the game the next day. It seems that people don't like prolonged black-outs: no one had been manning the grid overnight.

Manage a grid for yourself at *www.powermatrixgame.com.*

QUOTE OF THE WEEK

"The guidance should be enough to break much of the PTC logjam."

—**David Burton**, partner at **Akin Gump Strauss Hauer & Feld** on the release of production tax credit clarification from the U.S. Internal **Revenue Service** and **Department of Treasury** (see story, page 7).

ONE YEAR AGO

Pattern Energy Group, **Inc.**, had filed its S-1 with the U.S. **Securities and Exchange Commission** to raise $345 million in an initial public offering in the U.S. and Canada. [Pattern listed on Nasdaq and the Toronto Stock Exchange on Sept. 27 at $22 (PI, 9/26).]

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