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Exclusive Insight on Power M&A and Project Financing

Power Finance & Risk

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Ontario Teachers' Looks For Northern Star Exit

Ontario Teachers' Pension Plan Board is looking to sell its stake in **Northern Star Generation**, an independent power producer that owns 1.2 GW in the U.S.

The Toronto-based pension plan has been talking about a potential exit for a while, says an investor who would like to make a run at the assets. It has recently retained **Citigroup** to run the sale. The auction is expected to draw a plethora of bidders.

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(continued on page 12)

Northern Star Generation's Portfolio

Plant Name	MW	NSG's stake	Fuel Type	Location	Offtaker
Mulberry	115	100%	Gas	Bartow, FL	Progress Energy Florida through August 2024.
NCA 1	90	50%	Gas	Las Vegas, NV	Nevada Power Co. until April 2023.
Orange	104	100%	Gas	Bartow, FL	Tampa Electric Co. and Progress Energy Florida until 2015 and 2025, respectively.
Orlando	119	50%	Gas	Orlando, FL	Reedy Creek Improvement District and Progress Energy Florida through December 2013 and December 2023, respectively.
Vandolah	680	100%	Gas	Hardee County, FL	June 2027 the plant is fully contracted under a tolling agreement with Progress Energy Florida.
ACE	102	12.80%	Coal	Trona, CA	Southern California Edison until November 2015.
Cambria	88	100%	Waste Coal	Ebensburg, PA	No offtake agreement.
Colver	105	75%	Waste Coal	Colver, PA	Pennsylvania Electric Co. until March 2020.

Source: Northern Star Generation and PI

Tenaska Plunks For Sale Sign On Peaker Trio

Tenaska Capital Management is in the market to sell a trio of peakers in California, Virginia and West Virginia.

Teasers for the three plants, owned by Tenaska subsidiary **TPF Generation Holdings**, were recently released by co-advisors **Bank of America Merrill Lynch** and **Barclays**. The plants are the 250 MW Wolf Hills peaker in Bristol, Va., the 830 MW High Desert in Victorville, Calif., and the Big Sandy, a 300 MW plant in Wayne County, W. Va.

The plants were refinanced this spring with a $425 million package that included a $395 million B loan and a $30 million credit facility (*PI, 4/25*). The pricing settled at LIBOR plus 425 basis points.

The plants had been on the market in 2011 in two separate auctions. High Desert was marketed along with Rio Nogales,

(continued on page 12)

Q&A: Marathon Capital – Part II

Asset sales have been picking up, as players flush with cash look to put money to work and developers aim to fund project development ahead of the expiring tax credits.

Ted Brandt

"There is just a vast amount of un-deployed capital looking for places to go everywhere you look. In general, what we're seeing is more dollars chasing not enough deals," says **Ted Brandt**, principal and ceo at Chicago-based **Marathon Capital**.

"As the year has gone on, there has been an increase in M&A activity because a lot of those people, along with qualifying, need capital to support the project. That means either a capital raise or an M&A process around those assets. A lot of those assets are likely to trade in 2014," says **Gregg Elesh**, principal

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New Project Finance Loans

We've added updates to our weekly round-up of the latest project finance deals in the Americas, with details on projects, sponsors and debt.

See Deal Book, page 4

Generation Sale DATABASE

Get the rundown on 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

Sparking Mart: Assets Pitched, IPOs In Vogue

It could turn out to be a good week for firms sitting on dry powder, with new assets hitting the market: **Tenaska Capital Management** is selling peakers and **Ontario Teachers Pension Plan Board** is selling an IPP stake (see stories, page 1). Buyers are also putting the final touches on indicatives offers for **Edison Mission Energy**'s assets (see story, page 7). After weeks of single asset auctions, acquirers have portfolios to sink their teeth into. Bankers and counsel are thinking of plenty business in the fourth quarter.

On the equity front, **Pattern Energy** executed an IPO and is now in its first week as a public company. In addition, the **Riverstone Holdings**-backed wind developer is queued to take a portion of itself public in a yield company form that is the first step on path to being a public pure play wind developer (see story, page 8).

Noble Environmental Power, the first wind developer that made a run at the public markets last decade, has hit trouble with a merchant wind farm in Texas. **Union Bank** has taken over a tax equity stake in the 114 MW Great Plains wind farm as a preliminary move toward full control as the farm operates well under capacity and its five-year loan approaches maturity (see story, page 8).

Power and energy companies are very active in the bond market, with concerns about macroeconomic issues seeing them locking in low rates. **Exelon Corp**. joined in to beat rises in benchmark notes brought about by the U.S. **Federal Reserve**'s expected tapering of spending (see story, page 9). **Borealis** also hit the bond market, as it looked to refinance debt on the Midland co-generation facility in Michigan (see story, page 9).

Competitive Power Ventures hit a milestone this week, when it financed its merchant Woodbridge facility via the bank market (see story, page 6). It is the first instance of bank debt being used to back a facility without any locked in power purchase agreements since the merchant rebirth began around 18 months ago. Another merchant facility, this one in Chile, secured a $140 million debt package from the **Overseas Private Investment Corp.** (see story, page 6). The 70 MW Salvador project in the Atacama Desert will be the world's largest merchant solar facility once complete. Still in Chile, Chilean independent power producer **Andes Mining & Energy** is expected to mandate the French duo of **BNP Paribas** and **Crédit Agricole** to lead the financing of the Octopus LNG re-gasification facility in Concepción Bay.

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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
Advanced Power Systems	Cricket Valley (1 GW CCGT)	Dutchess County, N.Y.	TBA	Looking for equity (PI, 7/15).
Ameren	Elgin (460 MW Gas)	Cook County, Ill.	Barclays	In talks with select prospective buyers (PI, 8/26).
	Grand Tower (478 MW Gas)	Jackson County, Ill.		
	Gibson City (228 MW Gas)	Ford County, Ill.		
ArcLight Capital Partners	Juniper Generation (Cogen portfolio)	Various, California	McManus & Miles	First round bids due July 11 for Juniper and SEGS assets (PI, 6/17).
	50% Stake (SEGS VIII 80 MW Solar Thermal)	Harper Lake, Calif.	McManus & Miles	
	50% Stake (SEGS IX 80 MW Solar Thermal)	Harper Lake, Calif.	McManus & Miles	
Capital Power	Tiverton (265 MW CCGT)	Tiverton, R.I.	Morgan Stanley	Emera is buying the plants for $541M (PI, 9/2).
	Rumford (265 MW CCGT)	Rumford, Maine		
	Bridgeport (520 MW CCGT)	Bridgeport, Conn.		
Corona Power	Stake (Sunbury, 900 MW Repowering)	Shamokin Dam, Pa.	Perella Weinberg	An equity investor to precede financing of the coal-to-gas-fired project (PI, 6/24).
▶ Edison Mission Energy	Various (7.5 GW Coal, Wind, Gas)	Various	JPMorgan, Perella Weinberg	Bids due the week of 9/30 (see story, page 7).
Energy Capital Partners	Empire Generating (635 MW Gas)	New York	Deutsche Bank	Teasers went out recently (PI, 6/10).
Energy Capital Partners	Odessa (1 GW CCGT)	Odessa, Texas	Goldman Sachs	Teasers are out (PI, 6/24).
Energy Capital Partners	Red Oak (823 MW CCGT)	Sayreville, N.J.	TBA	A Carlyle fund is buying the plant (PI, 9/16).
Entegra Power Group	Union Power Station (2.2 GW Gas)	El Dorado, Ark.	Bank of America	The company is teeing up a sale (PI, 9/2).
	Stake (50% 2.2 GW Gila River Gas)	Gila Bend Ariz.		
FGE Power	FGE Texas (726 MW CCGT)	Westbrook, Texas	Houlihan Lokey	Equity offers to come in by Labor Day; finalizing final permits (PI, 7/8).
FirstEnergy	Various (1,181 MW Hydro)	Ohio, Virginia, Pennsylvania	Goldman Sachs	LS Power is buying a portion (PI, 9/9).
Global Infrastructure Partners	Channelview (856 MW Cogen)	Channelview, Texas	Credit Suisse	First round bids are in (PI, 8/26).
▶ Green Energy Partners	Stake (750 MW Gas)	Loudoun County, Va.	TBA	Panda Power Funds has bought a majority stake (see story, page 7).
Hess Corp.	Stake (512 MW Gas)	Bayonne, N.J.	Goldman Sachs	Sale is said to be launching (PI, 9/9).
	Stake (655 MW Gas)	Newark, N.J.		
▶ K Road Power	Moapa (250 MW Solar)	Nevada	TBA	First Solar has bought it (see story, page 9).
LS Power	Columbia (20 MW Solar)	Pittsburg, Calif.	Marathon Capital	Process is in the second round of due diligence (PI, 7/1).
LS Power	Doswell (708 MW CCGT)	Ashland, Va.	Citigroup, Credit Suisse and Morgan Stanley	Teasers went out in mid-April; includes a 171 MW peaker (PI, 5/6).
Longview Power	Longview (695 MW Supercritical Coal)	Maidsville, W.Va.	Lazard	Filed for Ch. 11 in Delaware (PI, 9/9).
Mesa Power Group	Stephens Ranch (377 MW Wind)	Lubbock, Texas	JPMorgan	Starwood has bought the project and will project finance it shortly (PI, 8/19).
Mexico Power Group	Stakes (250 MW Wind)	Various, Mexico	Marathon Capital	The shop is looking for late stage equity in the run up to construction financing (PI, 6/24).
NextEra Energy Resources	Wyman (796 MW Oil)	Maine	Marathon Capital	Indicative bids due by end of June (PI, 6/17).
▶ Ontario Teachers Pension Plan Board	Stake (Northern Star Generation)	Various	Citigroup	OTTPB has tapped Citi to sell its 50% stake (see story, page 1).
Sempra Energy	Energias Sierra Juarez (156 MW Wind)	La Rumorosa, Mexico	TBA	Will start a process to find a JV partner replacing BP Wind (PI, 7/8).
▶ Tenaska Capital Management	Wolf Hills (250 MW Gas)	Bristol, Va.	Bank of America, Barclays	Teasers have gone out recently (see story, page 1).
	Big Sandy (300 MW Gas)	Wayne County, W. Va.		
	High Desert (830 MW Gas)	Victorville, Calif.		
U.S. Power Generating	Astoria Generating (2.3 GW Oil, Gas)	New York	Goldman Sachs, Morgan Stanley	Tenaska Capital is buying US Power Gen (PI, 9/16).
Wayzata Investment Partnes	Castleton (72 MW Cogen)	New York	Scotiabank	Teasers are out (PI, 8/19).
Wind Capital Group	Osage (152 MW Wind)	Oklahoma	TBA	TradeWind Energy is buying it (PI, 9/9).

▶ **New or updated listing**

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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
▶ AME/Austalis Power	Octopus LNG (LNG Re-gas)	Concepcion Bay, Chile	BNP, Credit Ag	TBA	TBA	TBA	The developers are set to mandate the French banks this week to lead the deal (see story, page 6).
BrightSource	Hidden Hills (500 MW Solar)	Hidden Hills, Calif.	TBA	TBA	TBA	TBA	The company is in the market looking for equity, before finalizing the debt financing (PI, 4/29).
	Palen (500 MW Solar)	Riverside County, Calif.	TBA	TBA	~$1.6B	TBA	Sponsor is looking to close the deal by Q4 this year (PI, 3/25).
Cameron LNG	LNG Export Facility	Hackberry, La.	TBA	TBA	~$4B	TBA	Sponsor sells three equity stakes to offtakers (PI, 5/27).
Cape Wind Associates	Cape Wind (420 MW Wind)	Nantucket Sound, Mass.	BTMU	TBA	TBA	TBA	The sponsor was able to secure a tightly priced mezzanine tranche from PensionDanmark (PI, 7/15).
Cheniere Energy	Sabine Pass Trains 3 & 4 (Trains)	Sabine Pass, La.	TBA	TBA	$4.4B	TBA	Sponsor ups the original bank loan to $4.4 billion and taps Korean entities for a further $1.5 billion (PI, 6/3).
▶ Competitive Power Ventures	Woodbridge (663 MW Gas)	Woodbridge, N.J.	GE EFS	Term Loan	$585M	TBA	Deal wraps with a 1.5 times subscription (see story, page 6).
Corona Power	Sunbury Generation Facility (900 MW Gas)	Shamokin Dam, Pa.	TBA	Term Loan A & B	TBA	TBA	The financing will be dictated by the equity investor the company is looking to secure (PI, 6/24).
EDF Renewable Energy	Rivière-du-Moulin (350 MW Wind)	Quebec, Canada	TBA	TBA	TBA	TBA	The total investment needed for the project will be $800 million (PI, 3/11).
Genesis Power	Keys Energy Center (750 MW Gas)	Brandywine, Md.	TBA	TBA	TBA	TBA	EIF is taking an equity stake in the project (PI, 3/4).
GDF Suez/Marubeni	GNL del Plata (LNG Re-gas)	Montevideo, Uruguay	BBVA	TBA	TBA	TBA	GDF brings in Marubeni and taps BBVA to lead the financing (PI, 8/12).
Greenbriar Capital Corp.	Blue Mountain (80 MW Wind)	Monticello, Utah	Rabobank	Term + Tax Equity	$150M	TBA	Sponsor is looking for debt and a tax equity investor (PI, 9/2).
ICE	Reventazón (305.5 MW Hydro)	Limon Province, Costa Rica	TBA	TBA	TBA	TBA	Sponsor is eyeing a private placement alongside an IDB loan (PI, 8/19).
Innergex	Three projects (153 MW Hydro)	B.C., Canada	TBA	TBA	$590M	40-yr	Innergex wrapped on one of its hydro facilities, the 17.5 MW Northwest State River (PI, 6/3).
Invenergy	Nelson (584 MW Gas)	Rock Falls, Ill.	GE EFS	TBA	TBA	TBA	Sponsor is looking for a bank loan backing the merchant facility (PI, 9/2).
ISA	Cardones to Polpaico Transmission	Chile	BBVA	TBA	TBA	TBA	The sponsor has tapped BBVA as advisor for the facility (PI, 8/19).
K Road Power	Moapa (350 MW Solar)	Clark County, Nev.	TBA	TBA	$1B+	TBA	Ares will provide a mezzanine tranche for the deal (PI, 7/15).
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) .
OCI Solar Power, CPS Energy	Alamos I - V (400 MW Solar)	Texas	TBA	Term	~$500M	TBA	Sponsor heads straight back into the market looking to fund the next two phases (PI, 3/18).
Potentia Solar	Distributed Solar	Ontario, Canada	Brookfield	TBA	~$200M	TBA	The sponsor is looking to up-lever its rooftop activity in Ontario (Pi, 8/5).
Radback Energy	Oakley (586 MW Gas)	Contra Costa County, Calif.	BTMU	Term	$990M	4-yr	The developer is looking to bring in an equity investor and club the bank deal (PI, 9/16).
Samsung Renewable Energy	Grand Renewable (100 MW Solar PV)	Haldimund County, Ontario	TBA	TBA	TBA	TBA	The sponsor is talking to banks looking for debt for the project (PI, 5/27).
Sempra U.S. Gas & Power	Copper Mountain III (250 MW Solar)	Boulder City, Nev.	TBA	TBA	~$400M	TBA	The sponsor is looking to mandate a lead soon and close the deal by year-end (PI, 9/9).
SolarReserve	Rice (150 MW Solar Thermal)	Blythe, Calif.	Morgan Stanley	TBA	$450M	TBA	Sponsor taps Morgan Stanley to secure debt, tax equity and equity (PI, 8/26).
Strata Solar	Warsaw (100 MW Solar PV)	Duplin County, N.C.	TBA	TBA	~$250M	TBA	This will be the largest project that the sponsor has looked to finance (PI, 2/25).
Tenaska	Imperial Solar Energy Center West (150 MW CPV)	Imperial County, Calif.	TBA	TBA	TBA	TBA	The company has started talking to banks as it looks to line up debt for the facility (PI, 9/23).
True Green Capital	Northeast Solar Portfolio (39 MW Solar)	Northeast U.S.	Investec	Construction/ Term/Bridge	$64M	TBA	Sponsor mandates Investec to arrange a construction/term loan, bridge loan and LC (PI, 9/2).

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CPV Wraps Woodbridge Financing

Competitive Power Ventures, ArcLight Capital Partners and **Toyota Tsusho** have closed a $585 million debt package backing the 700 MW Woodbridge facility in Woodbridge, N.J. **GE Energy Financial Services** was lead arranger and anchor lender to the debt (*PI, 5/24*).

The package includes a $400 million term loan and $185 million in working capital and letters of credit. GE EFS is lending $187.5 million to the project, which will use GE turbines. There were nine banks on the deal, including **ING Capital**, **Union Bank**, **NordLB**, **Credit Agricole**, **Royal Bank of Canada** and **Royal Bank of Scotland**. The identities of the other lenders could not be learned by press time. Pricing came in at around LIBOR plus 425 basis points for the bank term loan, and will step up over the life of the loan, says a deal watcher.

"It really is a precedent-setting deal in a market...that most sponsors thought wouldn't be open for this type of deal," says **Don Kyle**, senior managing director, **GE Capital Markets**, explaining that it is the first greenfield gas-fired merchant facility to secure bank loan financing since merchant financing re-ignited last year. "To be honest, if you'd asked one-and-a-half years ago if the debt could get raised in the bank market I would have said no. The bank market has expanded and it doesn't hurt that the deal flow has been off."

The Woodbridge facility is still expected to sell capacity through 15-year standard offer capacity agreements with New Jersey utilities, despite ongoing litigation, notes Kyle. However, the lenders structured the deal assuming that it would be merchant, with an energy hedge also in place.

"CPV always would have looked at the B loan option," says Kyle. "But if the company ends up securing the SOCA contracts, it would mean they would have to refinance that debt quickly. The B loan market has onerous prepayment penalties and you can't do a delayed draw in a two-and-a-half year construction easily, which meant we were hoping the bank market would be open for us. There is also more attractive pricing in the bank market."

ArcLight Capital Partners and Toyota Tsusho Corp. have 50% and 31.25% stakes in the facility, respectively, with CPV holding the remaining stake (*PI, 6/3*).

Total, Partners Land Debt For Merchant Solar In Chile

French energy giant **Total** and Swiss independent power producer **Etrion Corp**. have sealed a roughly $140 million non-recourse debt package backing the merchant 70 MW Salvador solar photovoltaic facility in the Atacama region in Chile. The U.S. government's development finance institution the **Overseas Private Investment Corporation** provided the debt, which totals approximately 70% of the $200 million project cost.

The tenor on the debt is 19.5 years. Etrion, Total and **Solventus Energías Renovables** will own 70%, 20%, and 10% interests in the facility, respectively. Etrion, Total and Solventus will fund the remaining project costs with equity injections that will reflect their respective ownership interests. Pricing on the debt could not be learned by press time.

Salvador's electricity will be sold on the spot market and delivered to the **Sistema Interconectado Central** electricity network. The sponsors aim to secure power purchase agreements. If the sponsors don't secure a PPA when the project goes into operation in 2015, Salvador will be the world's largest merchant solar facility.

A strong and growing mining sector as well as a shortage of generation are conspiring to foster the need for new builds in the Atacama desert. Total and Etrion join developers **Selray Energias**, **Solarpack** and **SunEdison** as companies building solar facilities in the Atacama desert that have secured financings this year (*PI, 7/24*, *8/5* & *9/16*). All of the deals have relied on agency debt, which is still an integral part of getting deals done, note observers.

Project Salvador will be built by Total's San Jose, Calif.-based affiliate, **SunPower Corp**., with construction expected to start during the fourth quarter of this year.

Mining Co. To Tap Banks For Chile Re-Gas

Chilean independent power producer **Andes Mining & Energy** and Chilean developer **Austalis Power** are set to mandate next week **BNP Paribas** and **Crédit Agricole** to lead the financing of their $150 million Octopus liquefied natural gas re-gasification facility in Concepción bay, Chile.

Cheniere Energy purchased a 50% stake in the facility for just under $10 million in May. Having Cheniere on board has piqued the interest of financiers, due to the company's reputation in the U.S. LNG space, note observers.

The Octopus LNG facility will consist of an offshore terminal with a floating storage re-gasification unit. The developers have not yet lined up any firm agreements on LNG supplies to the terminal, which will be able to regasify 15 million cubic feet per day.

The sponsors will use a portion of the gas at their 1,140 MW Octopus Energy combined cycle facility that is in development in the Bío-Bío region of Chile. The generation project will be built in two stages of 570 MW. The remaining gas will be sold into the Chilean gas grid, according to AME's website. Australis Power is negotiating with potential buyers of both natural gas and electricity from the LNG re-gas facility and the generation project, according to observers.

Construction on the offshore terminal is slated to begin in March 2014 and take 11 month for completion.

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MERGERS & ACQUISITIONS

EME Fleet Draws Pre-Bid Interest

Edison Mission Energy's generation fleet is attracting strong attention in the run up to the deadline for first round bids. Indicative offers are set to come in the week Sept. 30.

The two-step process is still in the early days although the company wants to have final bids in and, pending valuations, have commitment letters signed with buyers by year-end, says a banker.

The 1.7 GW wind fleet, as anticipated, is luring a lot of attention from a mixture of strategics and infrastructure funds, wind deal watchers say. "The **BP Wind** sale got people focused on operational fleets and it's really showing up in interest [for EME]," says one investor. There is some cooperation between strategics and infrastructure players on how to approach the assets to best utilize the tax capacity, notes one deal watcher. EME parent **Edison International** currently holds all of the tax positions and will exit those by the end of 2014 (*PI, 8/22*).

The company is marketing its wind, coal-and gas-fired assets as part of its Chapter 11 bankruptcy process. **JPMorgan** is co-advisor alongside restructuring advisor **Perella Weinberg**. EME filed for bankruptcy in December in the U.S. Bankruptcy Court Northern District of Illinois. It has $3.7 billion in debt.

The coal-fired generation is getting more traction from prospective buyers than some had expected, observers said, referencing issues surrounding sale leaseback agreements and lingering questions about bringing the plants in line with emission regulations. **Dynegy**, **Energy Capital Partners** and **Riverstone Holdings** have made coal-fired purchases recently.

Private equity players could make a move on the 1.48 GW gas- or 4.3 GW coal-fired fleets in California and Illinois, respectively. **Carlyle Infrastructure Power Partners II**, **Highstar Capital** and **AltaGas** have bought gas-fired facilities in California in the last year (PI, *7/22*, *3/26* & *10/12*).

The identity of the shops planning to submit bids could not be learned. Bank officials either declined to comment or didn't respond to an inquiry. An EME spokesman in Chicago was not available to comment by press time.

Panda Seals Va. CCGT Project Purchase

Panda Power Funds has closed its purchase of a majority interest in a 750 MW combined cycle project in Loudoun County, Va. The project's original developer **Green Energy Partners** will remain a minority owner of the project alongside **Bechtel Development**, a subsidiary of EPC **Bechtel Corp**.

The Stonewall project is slated to be online in the spring of 2017, following a two and a half year construction period. It will use reclaimed waste water and not discharge excess for treatment.

Panda is buying the project from its second fund, which has a hard cap of $1 billion (*PI, 8/7*). The project is the company's fourth on the East coast. Panda is in the process of developing two projects in Pennsylvania as well as one in Maryland.

Whether the project will have a power purchase agreement and the purchase price could not be immediately learned. A Panda spokesman declined further comment and **John Andrews,** managing partner at Green Energy Partners in Loudon County, did not immediately respond to an inquiry.

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Union Bank Snares Tax Equity On Spluttering Wind Farm

A Union Bank subsidiary is taking over 54% of the tax equity in **Noble Environmental Power**'s underperforming Great Plains wind farm in Texas. The bank is also a lender to the asset and the acquisition could be a way to strengthen its control in the event of foreclosure. Noble is reportedly not receiving payment for the stake.

The Union Bank unit—**Bankers Commercial Corp**.—owns 46% of the tax equity in the 114 MW farm in Hansford County, Texas (*PI, 9/23*). The remaining portion of the tax equity has been held by Noble Environmental Power.

Observers say they can't recall a recent instance when a wind farm was foreclosed. The bank has been evaluating how to deal with its exposure to the wind farm. It has looked at a take-out of **Keybank**'s piece of the loan and may look to take over the farm in the future, says a renewables banker.

A Noble spokesman did not respond to detailed inquiries about the farm or the talks with Union Bank by press time. Union Bank and KeyBank did not respond to inquiries about the talks about the farm or the outstanding debt.

The wind farm went online in February 2009 and has generated less than its expected capacity, say a developer and banker. It was financed with a $60 million term loan in June 2009 arranged by **Keybank** and Union Bank. The non-recourse five-year loan carries pricing of LIBOR plus 400 basis points and is set to mature in June 2014. The farm is unlikely to be able to secure a refinancing at its operating capacity factors when the loan matures. Keybank and Union Bank each committed $30 million.

Whether any covenants have been breached so far could not be immediately learned. Noble, based in Essex, Conn., and is owned by **MSD Capital**, the family wealth investment vehicle of **Michael Dell** of **Dell** computers, **JPMorgan Capital Corp**., **Canadian Pension Plan Investment Board** and individual investors.

Pattern Targets Friday Listing

Pattern Energy is on track to list on the **NASDAQ** and **Toronto Stock Exchange** Sept. 27.

The San Francisco-based company has done well with investors in the pre-marketing period, and the order book is more than 10 times oversubscribed, report observers. "[Investors] are not going to get the amount they want," adds a deal watcher. The company is expected to debut a bit above its target price, $19-21, says one watcher, who pegs price to be around $22. The company could raise up to $386 million at $21/share, including the underwriters' additional allotment of 2.4 million shares.

Investors have liked Pattern's story, which has been compared to the listing of **NRG Yield**, a yield company that initially targeted a $19-21 listing but quietly ratcheted up to $21-23. It listed on the **New York Stock Exchange** at $22 (*PI, 7/18*) and was trading at $30.02 at press time Thursday. "Pattern definitely got a big boost from NRG [Yield]. It's a good comparison. People like it," says one deal watcher.

A Pattern spokesman declined to comment.

BMO Capital Markets, **Royal Bank of Canada** and **Morgan Stanley** are bookrunners (*PI, 8/9*). **Morgan Stanley Canada**, **Merrill Lynch Canada**, **CIBC World Markets**, **Scotia Capital**, **Canaccord Genuity Corp**. and **Raymond James** have joined on the Canadian side as co-managers. **Bank of America Merrill Lynch** and **Wells Fargo** joined in the U.S. alongside U.S.-based affiliates of the Canadian firms.

The initial portfolio under Pattern Energy will be six operational wind farms and two under construction in the U.S., Canada and Chile for a total 1,041 MW. Pattern Energy will have the right of first offer to six assets that **Pattern Energy LP** is developing that total 746 MW. Pattern Energy's long-term plan, however, is to buy Pattern Energy LP and take on the development risks. Pattern Energy has $1.21 billion in long-term debt, including credit facilities and term loans.

The portfolio consists of the 130 MW St. Joseph in Manitoba; 152 MW Spring Valley in Nevada; 101 MW Hatchet Ridge in California; 265 MW Ocotillo in California; 113 MW Gulf Wind in Texas; and 101 MW Santa Isabel in Puerto Rico. The development projects are the 135 MW South Kent in Ontario and the 36 MW El Arrayan in Chile.

First Solar To Buy K Road Solar

First Solar has bought the 350 MW Moapa solar project in Clark County, Nev., from developer **K Road Power**.

First Solar will now take over the financing of the project and K Road will play no further role, according to a First Solar spokesman in Tempe, Ariz., who declined any further comment. Details of the purchase could not be learned by press time.

Bankers have been curious to find out what had happened to the potentially $1 billion financing. The New York-based developer had started canvassing ideas for the financing late last year, with plans to secure the financing by midway through this year (*PI, 12/7*). K Road had also approached **Banco Santander** and **Prudential Capital Corp**. to raise $550 million in debt via a bank/bond deal. Whether First Solar would follow a similar route could not be determined by press time.

FAST FACT

Last year, the Los Angeles City Council voted to approve a 25-year, $1.6 billion power purchase agreement for Moapa's generation through the **Los Angeles Department of Water and Power.**

Last year, the Los Angeles City Council voted to approve a 25-year, $1.6 billion power purchase agreement for Moapa's generation through the **Los Angeles Department of Water and Power**. It is the largest solar contract in the LADPW's history. The project is

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STRATEGY

Borealis Unit Taps Bonds For Midland Cogen

Borealis subsidiary **Midland Cogeneration Venture** will issue an additional $178 million in senior secured notes to refinance debt.

The MCV notes, due in March 2025, will rank *pari passu* with an existing $526.7 million senior secured set of notes that it issued in 2011 (*PI, 8/12/2011*). Borealis, the investment arm of **OMERS Administration Corp**., one of Canada's largest pension funds, bought MCV from **EQT Infrastructure** and **Fortistar** last year (*PI, 10/5*). Details such as pricing and the identity of leads on the transaction could not be learned by press time.

Proceeds from the transaction will be used to refund sponsor equity in the asset and pay other transaction expenses. The financing structure contains a six-month debt service reserve. A number of companies in the power and utilities sector are issuing notes, say observers, as macroeconomic issues such as the U.S. **Federal Reserve**'s expected tapering of its bond buying program and possible increases in interest rates force their hands. This issuance follows a pair of **Exelon Corp**. issuances and a **MidAmerican Energy Company** first-mortgage bond issuance all within the last week (*PI, 9/24*, *9/18* & *9/17*).

"There are a number of advantages in the marketplace right now," says **Andrew Joynt**, an associate director at **Fitch Ratings**. "We're also still in a favorable interest rate environment and there is a bit of uncertainty as to how long that environment will continue, so that may be part of the motivation," he adds.

Midland contains Borealis' first generation facility in the U.S. It is a 1,633 MW natural gas-fired and steam co-generation plant in Midland, Mich. The facility has a power purchase agreement through March 2025 with **Consumers Energy Co** and **Dow Chemical**.

MCV's outstanding debt will be $704.7 million after the issuance. MCV's total debt fully amortizes over the next 11.5 years. **Standard & Poor's** issued a preliminary rating of BBB- for the notes, while Fitch Ratings also expects to assign a BBB-.

Calls placed to Borealis officials in Toronto were not returned by press time.

Exelon Taps Bonds Ahead Of Taper

Exelon Corp. subsidiary **PECO Energy Co.** is taking advantage of the low interest rate environment and a delay in the U.S. **Federal Reserve**'s plan to taper its bond buying program to issue $500 million in first mortgage bonds. The offering is slated to close this week.

"A lot of issuers are looking to take some risk off the table and get their pre-funding in before the end of the year," says a debt capital markets banker. "There definitely were a lot of issuers coming in for low rates on the back of delays in tapering and I expect to see another wave of guys locking in lower treasury rates ahead of 2014, before the taper is expected to happen."

The issuance is divided into two series. The first is $300 million in three-year bonds with a coupon of 1.20% and an issue price of 99.856. The second is of $250 million in 30-year bonds with a coupon of 4.80% and an issue price of 99.633. The offerings are 45 basis points and 93 basis points, respectively, over commensurate Treasuries.

Merrill Lynch, Pierce, Fenner & Smith, **Credit Suisse Securities** and **Wells Fargo Securities** are joint book-running managers. **Mizuho Securities** and **RBC Capital Markets** are serving as passive joint book-running managers. **BNY Mellon Capital Markets** and **KeyBanc Capital Markets** are serving as senior co-managers, with **Blaylock Robert Van** and **Muriel Siebert & Co.** as co-managers.

PECO will utilize a portion of the net proceeds to pay the aggregate principal amount of its 5.60% first mortgage bonds, worth $300 million, due on Oct. 15. The rest will be utilized for general corporate purposes. Exelon is also in the market with another bond deal to refinance a portion of a wind portfolio it acquired three years ago (*PI, 9/18*).

An Exelon spokesman in Chicago could not be reached by press time.

Duke To Issue Hefty Florida RFP

Duke Energy Florida will issue a *request for proposals* for roughly 1,640 MW of capacity on Oct. 8.

The company is targeting a bid deadline of Dec. 9, 2013. DEF aims to select finalists in May 2014 and announce awards in August. Bidding facilities must have a minimum of 820 MW in service no later than May 1, 2018, with remaining capacity to be in service no later than Dec. 1, 2018. DEF is looking for 15 to 35-year delivery terms.

The company is not excluding renewable projects from bidding, says a spokesman in St. Petersburg, Fla., but due to the amount of generation needed, a gas-fired facility will probably be the best fit. Proposals submitted to the RFP will compete with a **Duke Energy** 1,640 MW self-build natural gas-fired facility slated for construction in Citrus County, Fla. The RFP is being issued in accordance with Florida **Public Service Commission** rules.

DEF's previous RFP was issued in 2008, but withdrawn following the global financial crisis and a drop in power usage. That RFP received 12 proposals before it was withdrawn. DEF expects a similar number, if not more, to apply in this call, notes the spokesman.

The RFP will be managed internally, with third party vendor **Sedway Consulting** advising. Calls placed to **Benjamin Borsch**, the DEF RFP contact in St. Petersburg, Fla., were not returned by press time.

Q&A: Marathon Capital *(continued from page 1)*

and chief investment officer.

PFR Managing Editor **Sara Rosner** sat down with Elesh, Brandt and Managing Directors **Terry Grant** and **Wendy Carlson** to discuss Marathon's take on wind, solar and thermal trades this year.

PFR: You were voted Best M&A Renewable Advisor this year in our awards. Can you describe Marathon Capital's experience in the renewable asset class?

Carlson: We are very pleased to be recognized for renewables M&A. It is a big part of our business and has been a large, growing activity for us here. Although, we have expertise in other areas of the market and we are certainly active in other types of transactions.

Wendy Carlson

Focusing on renewables M&A, usually we have at least 10 active transactions in the market. We get the insight from the full spectrum across that marketplace: the buyers, the sellers, the financing entities and the tax equity. We really do have that real-time market knowledge that our client base is looking for when they want an advisor to assist them with an asset sale. Through all of the skills that we have in-house, and that real-time knowledge, we are able to package together the right approach to maximize the value for those clients.

We have a lot of repeat business here. People come to us, time after time, to sell an asset or to raise money for them or for their company. We even have people on the other side of the table from us who become clients after a transaction. A buyer of a project in one year, has come to us the following year to sell one of their other projects because they saw how we were able to get higher values and run a really thorough process to make sure that we were touching all parts of the marketplace when we were seeking investors. Same on the tax equity side, where a tax equity investor, who came in on a transaction where Marathon Capital represented a developer, then came to us to advise them on how to get more tax equity investments completed.

We see the whole marketplace. We've been very, very active in wind for about a dozen years. M&A has been one of the larger sectors of our business. We've also been completing many geothermal transactions, which is a more limited market, but we have a large role in that marketplace and a large piece of the business and we've been successful in closing those transactions.

Solar is an area of our business that has been growing and we are active across all areas of that industry: utility-scale, commercial and industrial, down to the residential level. Those smaller transactions have been getting a little more attention lately as some of the state RPS programs are focusing on smaller solar transactions and more financings are being done around those.

We continue to see a lot of buyers who are not tax efficient, who need tax equity, and that is one of the things that our company can bring to a transaction. If we bring in a buyer who needs a structure to be able to monetize the tax benefits, that's a strong area of our practice that we can bring to play.

PFR: How does this year in asset-based M&A stack up to years past? How do you see it finishing out?

Brandt: I think you have to look at this year with a couple bellwether events. The first thing that I would emphasize is the continuing liquidity across the market. There is just a vast amount of un-deployed capital looking for places to go everywhere you look. In general, what we're seeing is more dollars chasing not enough deals.

Terry Grant

For the first time, we're seeing interest rates coming back on an unsubsidized basis, to the point where, probably this year, we're going to see 10-year Treasuries having a real rate of return as opposed to a negative real rate of return. The last couple of years, we've seen those rates move about 120 basis points.

We haven't yet seen that effect across the marketplace, but it's inevitable. There will have to be some yield movement in the rates in the market. But so far, we've seen so much liquidity that we haven't really seen that evidence.

The other things you have to look at across the M&A market, is that obviously there are two big wind portfolios, the second one including some non-wind, gas and coal assets from **Edison Mission Energy** and the **BP** arrangement. Needless to say, it was big news when BP withdrew the offering and put it back on the shelf. We weren't surprised by that. We were, frankly, surprised by what we could call 'the optimism' that BP had around the process. We're in the market all of the time and we know the realism there and how few people have the tax appetite to make some of those deals work.

Ultimately, those are the two big deals. There have been a whole lot of deals that we've been part of, or have watched, that have been single asset, smaller deals. What we've seen this year has really been the advent of hedged wind deals, largely in ERCOT, but also a few in PJM.

Also, you have to look at sort of an alternative to the M&A, at what **NRG** pulled off in their spinoff, as well as what **Pattern Energy** is trying to do now with their yieldco. The jury is out on whether that is going to work out, although we think the market is going to like what Pattern has to offer. That certainly will be a model.

PFR: What about M&A activity by resource? Solar, wind, thermal?

Brandt: What we're seeing is the solar business churning out fewer large projects and we're seeing most of the trading in smaller projects. We sold a 60 MW project earlier this year and are just completing a 20 MW project. We're finding very heavy bidding in those markets, with 30-50 participants in a process.

The wind business has been much more arrested because, essentially, everybody was out of inventory at the beginning of this year and people have been re-tooling. We've seen, and participated in, a few small, one-off sales. But, we think virtually everybody is focusing on the RFP process and any bilateral discussions that they

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have going as they try to qualify for the year-end cutoff.

The gas market continues to be pretty interesting and frothy. We're seeing heavy bidding on virtually everything there. We've even got an oil asset in the market, the Wyman asset for NextEra, and we're finding a rather surprising amount of participation. This is a high heat rate, old oil plant up in Maine and we're finding some rather enthusiastic bidding on that asset. That largely has to do with the fact that natural gas isn't in the market.

For us, we're seeing an imbalance between liquidity and inventory. But there are still going to be a number of transactions that get done. For both Marathon Capital, as well as the market, I'd predict that 2014 will even be stronger than 2013. That's when a bunch of the wind assets that are getting started this year will ultimately cut over and trade hands and go to financing, or look to permanent financing.

Elesh: We've seen this before. Our regulatory process that took so long to get a PTC extension set the wind business back a fair bit this year. As you went into the year, inventory was low because people had been stalled. What you're really seeing now is a real rush to qualify projects for the PTC. As the year has gone on, there has been an increase in M&A activity because a lot of those people, along with qualifying, need capital to support the project. That means either a capital raise or an M&A process around those assets. A lot of those assets are likely to trade in 2014.

Sitting here today, we're encouraged. We're having a pretty good year and we think in 2014 the wind business is going to be pretty strong. Then, you look at Terry Grant and his team out West focused on the solar business. I think that has been strong all through the year. Because of the way tax incentives have been laid out, they knew what the picture was for them and they had a running start going into this year.

There's been a lot of activity around capital raises, around portfolio sales, around individual asset sales. It started out strong and it's getting stronger as the year goes by. I think we've seen this happen before, where it picked up over the course of the year. Maybe at the end of the day, you see a few less transactions concluded this year, but it's going to lead into a lot of activity in 2014 from our perspective.

Grant: It does feel like a busy year. It certainly feels a lot busier than anything we saw last year, from the solar business perspective. I know there are a couple of other macro trends. There seems to be brighter lines in peoples' business models, they seem to be more receptive. We saw **SolarCity** get done and that certainly defines some boundaries in the residential marketplace. We've seen additional levels of interconnection changes in California with the cluster programs. We've seen the RAM contracts; that market has continued to grow. The smaller asset market has grown.

It seems that business models are better defined and consolidation is occurring. Solar valuations are generally off their bottom and there genuinely seems to be a market attempting to be more organized.

Check back next week, when Marathon officials discuss the market for buyers and sellers, respectively.

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Tenaska Plunks *(continued from page 1)*

which sold to **CPS Energy** (*PI, 9/9/11*). Barclays took Big Sandy and Wolf Hills to the block alongside University Park, which was acquired by **LS Power** (*PI, 4/6/11*).

Big Sandy

Tenaska Power Fund bought the three peakers as part of a larger portfolio from **Constellation Energy** in 2006.

Spokesmen for the banks declined to comment. A Tenaska spokeswoman declined to comment.

— Holly Fletcher

Ontario Teachers' *(Continued from page 1)*

Houston-based Northern Star Generation owns or has stakes in eight facilities totaling about 1.4 GW comprised of natural gas, coal, waste coal, and fuel oil (see chart for full list). Northern Star bought the assets from **El Paso Corp**.

The IPP inked a $146 million term loan B in December refinancing the balance on a loan from 2007, with some proceeds earmarked for a dividend recapitalization (*PI, 12/11*). The pricing on the seven-year loan came in at LIBOR plus 350 basis points.

UBS International Infrastructure Fund is co-owner of Northern Star with a 50% stake that was purchased from **AIG Highstar Capital** in 2007 (*PI, 1/26/07*). Ontario Teachers' took its stake in the company in early 2004. ***—Holly Fletcher***

ALTERNATING CURRENT

Cooking Light—Seattle Muni Puts Dinner On A Diet

Calling all weekend culinary artists: can you whip up your favorite recipes on fewer kWh? Have you ever even thought about how many kWh were used to create that wholesome meal?

No, probably not, and you work in the power industry. This is why **Seattle City Light** is drawing customers' attention to the fact that some cooking methods use more power than others with a recipe makeover contest—Cooking with Kilowatts—that would make a great episode of **Food Network**'s Iron Chef. Tonight's challenge: beef ribs in four courses on 3 kWh. The clock starts now.

It's the utility twist on the old Greek yogurt for mayonnaise substitution. The city-owned municipal utility wants customers to remake their family favorites in ways that cut back on the power. What could cook on the electric stove could probably cook quicker in the microwave, which uses roughly .36 kWh in 15 minutes.

The old faithful crockpot comes in at .7 kWh in seven hours, whereas an electric oven at 350 degrees uses 2 kWh, so cook that pot roast while you go pick apples. Then feast knowing you helped keep power demand flat.

POWER TWEETS

The #Power Tweet feature tracks trends in power project finance and M&A in the Americas on **Twitter**. This week's installment showcases tweets about a massive Texas wind project, the expiration of tax credits and **SolarCity**'s cash grant. For more news and coverage, follow @power_intel on Twitter, as well as Managing Editor @SARosner and Senior Reporters @HollyFletcher and @NicStone.

@johnrhanger Texas building 6,000 more megawatts of wind is the equivalent of building 2 big nukes in 3-years. Stunning. tinyurl.com/mcff9rk

@SolarMikeTaylor: SolarCity fightin' words: "The utility will not be able to stop us...this is the future...like it or not." #solar

@TVAupdate TVA sells $1 billion of debt at 1.75 percent: bit.ly/1b96UI0

@jessicamrobbins And the #solar #ITC discussion begins - 2016 isn't that far away...renewableenergyworld.com/rea/news/artic…

@akin_gump AG Tax Equity Telegraph: "SolarCity" Cash Grant Case Survives DOJ's Motion to Dismiss #energy #renewables bit.ly/1fcIXVA

@OrtechPower: Ontario's power sector needs major transformation, C.D. Howe says http://buff.ly/15mlsVB #change #renewables

@juliannezim: @FirstWindCEO says MA competitive process great outcome for #Boston's @FirstWind & ratepayers too.

@insideclimate: Ivanpah in California, World's Largest #Solar Thermal Plant, Syncs to Grid for First Time

@ShaleGasExpert: @Ed_Crooks Steven Chu said gas would be $4 to 6 "for a couple of decades" Wednesday in Ohio.

@hollyfletcher What I'd love to write to describe an investor's excitement over a sale: "Visions of sugar plums and power plants danced through his head."

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