

Power Finance & Risk

The weekly issue from **Power Intelligence**

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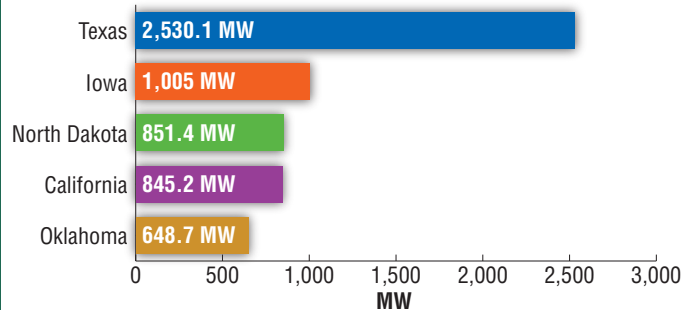
NextEra Hunts Portfolio Funding

NextEra Energy Resources is looking to refinance a portfolio of up to 10 wind projects. The Juno Beach, Fla.-based sponsor, which has been talking with lenders for the last few weeks, is also offering equity stakes in the portfolio.

NextEra generally hits up the market once or twice a year for a portfolio refinancing after funding development on balance sheet. However, financiers note the number of projects in the portfolio and the related equity stake sale make this transaction unique for the sponsor. A spokesman for NextEra did not return calls by press time. Details regarding projects and the desired deal terms could not be immediately learned.

The sponsor has a reputation for being aggressive on deal terms. It uses the lack of construction risk on its projects, its

NextEra Wind Portfolio - Top 5 States



Source: Power Intelligence via NextEra Energy Resources

(continued on page 12)

THE BUZZ

There has been a lot of chatter about the return of project finance for facilities without power purchase agreements. **EmberClear Corp.**, a Calgary-based developer, may go without a PPA as it explores financing options for its maiden gas-fired facility in Pennsylvania. The company isn't only capturing the zeitgeist in this area, however. A South Korean EPC contractor has been tapped for the project and the company is in talks with Asian banks and export credit agencies from China and South Korea, perhaps pointing to a sign of things to come as traditional Western project financing models dry up or become less attractive.

For PFR's take on this story and the rest of the market, see page 2.

Starwood Plots 2nd PE Fund

Starwood Energy Group has begun raising its second private equity fund. The affiliate of **Starwood Capital Group** is targeting roughly \$500 million, a \$100 million step up from its maiden fund that closed in 2008.

The fund is led by **Madison Grose**, vice chairman and senior managing director, **Brad Nordholm**, ceo managing director, and senior vice presidents **Alan Dash**, **Ali Amirali** and **Himanshu Saxena**, in Greenwich, Conn. The team has been on the road in the last few months to meet existing investors in North America and Europe, notes one official. The first fund—**Starwood Energy Infrastructure Fund**—pulled in commitments from a variety of endowment, insurance and pension funds as well as high-net-worth individuals.

At the time of the close in 2008, Starwood had committed \$250 million of the \$433 million it raised ([PI, 6/27/08](#)). The

(continued on page 12)

REFF West

Check out what bankers and developers have to say at the Renewable Energy Finance Forum in San Francisco.



Visit Conference Buzz at
www.powerintelligence.com

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

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While EmberClear is happy to continue without a PPA, a dispute regarding some offtake contracts in Idaho continues to grab attention. The U.S. **Federal Energy Regulatory Commission** ruled last week that a proposed wind curtailment policy before the Idaho **Public Utility Commission** would violate the Public Utilities Regulatory Policies Act. However, the PUC says the FERC ruling is not legally binding and that it will come to its own decision on the issue in late October. Curtailment could have adverse financial impacts on PURPA projects. But more to the point, a state commission ignoring a FERC ruling could have ramifications nationwide.

The bond market for utility borrowers has been especially hot in the past few months, with **Southern Co.** affiliate **Mississippi Power**, **Duke Energy**, **Appalachian Power**, **Northern States Power** and **Pacific Gas & Electric** all issuing long-term debt within spitting distance of record low rates. Although **NRG Energy** falls in to a different category, the company has still managed to reap some of the savings being captured by peers with better credit ratings. The Princeton, N.J.-based sponsor snagged a 6.625% coupon on \$900 million of 10-year senior secured notes in a 144A transaction. The proceeds of the BB- rated notes will refinance \$1.09 billion in 7.375% senior notes due in 2017.

While savings are an ostensibly legitimate reason to refinance, NRG also had dividends in mind. The company had been operating on stricter debt covenants that gave it less leeway with excess cash flows before it was upgraded to BB- from B in 2009. NRG's first dividend was issued in July, on the same day it unveiled a \$1.7 billion merger with **GenOn Energy**. **T. Rowe Price Associates**, **Franklin Mutual** and **Hotchkis & Wiley Capital Management** are the largest shareholders of NRG's 555 investors, with 10.46%, 9.01% and 6.48% stakes, respectively. The next dividend will likely be issued before year-end.

TELL US WHAT YOU THINK!

Do you have questions, comments or criticisms about a story that appeared in **PFR**? Should we be covering more or less of a given area? The staff of **PFR** is committed as ever to evolving with the markets and we welcome your feedback.

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GENERATION AUCTION & SALE CALENDAR

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

Seller	Assets	Location	Advisor	Status/Comments
Agile Energy	Silverleaf (160 MW Solar PV)	Imperial County, Calif	None	Tenaska Solar Ventures has bought the project (PI, 9/3).
ArcLight, Olympus Power, John Hancock, Atlantic Power Corp.	Delta Person (140 MW Peaker)	Albuquerque, N.M.	Fieldstone Private Capital Group	Shortlist to emerge by October (PI, 9/10).
Competitive Power Ventures	Cimarron (165 MW Wind)	Gray County, Kan.	TBA	NextEra Energy Resources is buying the project, which will be online by year-end (see story, page 7).
Dominion	Brayton (1,536 MW Coal, Oil, Gas) Kincaid (1,158 MW Coal) 50% Stake (1,424 MW Elwood Peaker)	Somerset, Mass. Kincaid, Ill. Chicago, Ill.	Citigroup, Morgan Stanley	Teasers are expected soon (PI, 9/17).
Duke Energy	Various (7.5 GW Coal, Gas, Oil)	Ill., Ohio, Pa.	Citigroup, Morgan Stanley	Sale on hold as Duke seeks a regulatory fee increase (PI, 9/24).
EQT Infrastructure Fund, Fortistar	Midland (1.56 GW Gas Cogen)	Midland, Mich.	Credit Suisse, Royal Bank of Canada	Binding bids due for Sept. 21 (PI, 9/3).
Energy Investors Funds	Rathdrum (275 MW Gas) Plains End I & 2 (228.6 MW Gas) Stakes (245 MW Cottage Grove Gas) Stakes (249 MW Whitewater Gas)	Rathdrum, Idaho Arvada, Colo. Cottage Grove, Minn. Whitewater, Wis.	Scotiabank	Initial bids due by Sept. 12 (PI, 9/10).
Exelon	Brandon Shores (1,273 MW Coal) H.A. Wagner (976 MW Coal) C.P. Crane (399 MW Coal)	Anne Arundel Co., Md. Anne Arundel Co., Md. Baltimore Co., Md.	Citigroup, Goldman Sachs	Riverstone is buying the plants for \$400M, will look to finance (PI, 8/20).
GSO Capital, Starwood Energy, Tyr Energy	Vaca Dixon (49 MW Peaker) Panoche (49 MW Peaker) Border (49 MW Peaker) Enterprise (49 MW Peaker)	Vacaville, Calif. Firebaugh, Calif. San Diego, Calif. Escondido	Scotiabank	Teasers are out (PI, 7/3).
GSO Capital, Strategic Value Partners	San Joaquin (48 MW Peaker)	Lathrop, Calif.		San Joaquin, from Bicent, is part of the CalPeak sale (PI, 7/3).
IPR-GDF Suez Energy North America	Various (287 MW Wind)	Various, Canada	CIBC	The sale has entered the second round (PI, 9/3).
Iberdrola Renewables	Various (Wind, Solar)	Various	JPMorgan, Blackstone	The Spain-based parent is driving the sale of 700 MW of spinning wind plus wind, solar development assets (PI, 7/16).
	Klamath (636 MW Cogen)	Klamath Falls, Ore.	Royal Bank of Canada	First round bids are in (PI, 6/4).
juwi solar	Solar (15 MW Solar)	Kent County, Del.		PSEG Solar Source has bought it.
Kelson Holdings	17% Stake (620 MW Dogwood CCGT)	Pleasant Hill, Mo.	TBA	Kansas City Board of Public Utilities is buying the stake for about \$65 million (PI, 9/17).
Luminus Management, CarVal Investors, Fortress Investment Group	Bosque (507 MW Gas)	Laguna Park, Texas		Bank of America Auction is extended to accommodate latecomer Calpine (PI, 9/3).
MACH Gen	Harquahala (1 GW Gas)	Maricopa County, Ariz.	Goldman Sachs	The facility has drawn utility eyes (PI, 7/16).
Olympus Power, John Hancock	Stakes (123 MW Michigan Power Cogen)	Ludington, Mich.	TBA	ArcLight is buying out what it doesn't already own in the facility (PI, 8/20).
Olympus Power, Metalmark Capital	Brooklyn Navy Yard (Stake, 286 MW Gas)	Brooklyn, N.Y.	Credit Suisse	High competition for the facility as management presentations get underway (PI, 7/27).
Perennial Power	Mid-Georgia (300 MW Cogen)	Kathleen, Ga.	Fieldstone Private Capital Group	Consortium is set to ink the deal soon; Georgia Power declined first right of refusal (PI, 8/20).
Rockland Capital, John Hancock Life Insurance and Atlantic Power Corp.	Gregory Power Partners (400 MW CCGT Cogen)	Gregory, Texas	TBA	Tagged Barclays for the sale (PI, 9/24).
Sempra Energy	50% Stake (156 MW Wind)	Baja California Norte, Mexico	TBA	BP Wind taking an equal stake as Sempra looks to finance the project (PI, 8/27).
SunPower	AVSP 1 (325 MW Solar PV) AVSP 2 (276 MW Solar PV)	Rosamond, Calif.	Morgan Stanley	Teasers were recently released (PI, 9/17).
Western Wind Energy Corp.	Windstar (120 MW Wind) Windridge (4.5 MW Wind) Mesa (30 MW Wind) Kingman (10.5 MW Wind, Solar PV) Yabucoa (30 MW Solar PV)	California California Arizona Puerto Rico	Rothschild, PI Financial	Shareholders vote for current management in proxy; sale on track (see story, page 7).

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 hffletcher@iintelligence.com.

PROJECT FINANCE DEAL BOOK

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
AES Gener	Cochrane (532 MW Coal)	Chile	TBA	TBA	\$1B+	TBA	Sponsor taps HSBC as financial advisor ahead of deal and eyes equity (PI, 6/11).
	Alta Maipo (531 MW Hydro)	Chile	TBA	TBA	~\$1B	TBA	IFC, IDB and OPIC are participating in multilateral tranche. Sponsor also talking to commercial lenders (PI, 7/2).
AES Solar, 8minutenergy Renewables	Mount Signal (200 MW Solar PV)	Imperial Valley, Calif.	TBA	TBA	\$700M	TBA	Mandates expected soon (PI, 5/21).
Alterra	Dokie II (156 MW Wind)	Fort St. John, B.C.	TBA	Expansion	\$300M	TBA	The sponsor is hoping to close the financing in the next few months (PI, 9/24).
	Upper Toba (124 MW Hydro)	Toba Valley, B.C.	TBA	Expansion	\$40M	TBA	Sponsor is looking for project equity (PI, 9/10).
BP, Semptra	Flat Ridge 2 (419 MW Wind)	Wichita, Kan.	Banco Santander, Bank of Tokyo-Mitsubishi, Prudential Financial	TBA	\$500-600M	TBA	The deal will hit the market next month. Structure will include bonds (PI, 8/10)
BrightSource	Rio Mesa (500 MW Solar)	Riverside County, Calif.	TBA	TBA	TBA	TBA	Sponsor is tapping banks in New York and hopes to close by end of Q2 next year (PI, 9/3).
	Hidden Hills (500 MW Solar)	Hidden Hills, Calif.	TBA	TBA	TBA	TBA	Sponsor has an offtake agreement with Southern California Edison for both projects.
Cape Wind Associates	Cape Wind (420 MW Wind)	Nantucket Sound,	Barclays	TBA	TBA	TBA	Financing to be re-ignited (PI, 4/16).
Cogentrix	Portsmouth (110 MW Coal)	Portsmouth, Va.	RBC, Scotia	Refi	\$120M	5-yr	Sponsor tags RBC to lead refi, with Scotia as co-lead (PI, 5/7).
Competitive Power Ventures	St. Charles (660 MW Gas)	Charles County, Md.	TBA	TBA	\$500M	TBA	Sponsor talking with banks for a club deal and may consider a bond component (PI, 9/17).
Dalkia Canada, Fengate Capital	Ft. St. James (33 MW Biomass)	Ft. St. James, B.C.	TBA	TBA	~\$175	TBA	Sponsors seek roughly \$175 million financing for project (PI, 3/26).
	Merritt (33 MW Biomass)	Merritt, B.C.	TBA	TBA	~\$175	TBA	Sponsors seek roughly \$175 million financing for project (PI, 3/26).
Diamond Generating Corp.	Mariposa (200 MW Gas)	Alameda County, Calif.	SMBC, DZ, CoBank, Sumitomo Trust	TBA	\$150M	10-yr	Sponsor mandates four lenders (PI, 5/14).
Duke Energy Renewables	Los Vientos (402 MW Wind)	Willacy County, Texas	BBVA, Citigroup	TBA	\$600-\$800M	7-yr	BBVA and Citi tapped as leads (PI, 9/3). Sponsor looking for pricing below 250 bps over LIBOR. (PI, 8/17).
EmberClear Corp.	Good Spring (300 MW Gas)	Schuylkill County, Pa.	TBA	TBAz	\$400M	TBA	The company is looking for debt and equity in a 70:30 ratio for its maiden project (see story, page 6).
Energy Investors Funds	Pio Pico (300MW Gas)	San Diego County, Calif.	SocGen	TBA	\$300M	TBA	The sponsor has tapped Société Générale to lead the financing (see story, page 5).
GCL Solar	Various (77 MW PV)	Puerto Rico	Union Bank, WestLB	TBA	\$200M	TBA	Deal to wrap this week (PI, 5/28).
Greengate	Blackspring Ridge I (300 MW Wind)	Lethbridge, Alberta.	Citigroup	TBA	~\$600M	TBA	Sponsor may be looking for financing or to sell (PI, 9/10).
Innergex Renewable Energy	Wildmare (77 MW Wind)	Peace River, B.C.	TBA	TBA	\$160M	TBA	Sponsor targets financing, likely from life insurance companies (PI, 4/2). Innergex buys project from Finavera Wind Energy (PI, 8/6).
InterGen	Unidentified (Gas Pipeline)	Zacatecas, Mexico	TBA	TBA	\$200M	TBA	Sponsor considering club deal (PI, 6/11).
Kruger Energy	Various (202 MW Wind)	Ontario, Canada	CIBC, Scotia Capital	Refi	\$400M	TBA	Both projects have long-term PPAs (PI, 9/3).
OCI Solar Power, CPS Energy	Alamos I - V (400 MW Solar)	Texas	TBA	Term	~\$500M	TBA	Sponsor is likely to decide on an Asian bank to lead the financing (PI, 9/17).
Odebrecht	Chaglia (406 MW Hydro)	Peru	BNP Paribas	Term	\$650M	17.5-yr, 20-yr	Pricing set at roughly 350 over LIBOR (PI, 7/9).
Ocean Renewable Power Company	Maine Tidal Power (5 MW Tidal)	Eastport, Maine	TBA	TBA	\$25M	TBA	The company is looking for equity financing to complete its maiden project (PI, 9/3).
Pattern Energy	Ocotillo (315 MW Wind)	Imperial Valley, Calif.	TBA	Mini-Perm	\$400M	C+ 7-yr	Project faces litigation as it aims for PTC and IPO (PI, 8/31).
Ridgeline Energy	Meadow Creek (120 MW Wind)	Bonneville County, Idaho	TBA	TBA	\$180-200M	TBA	Sponsor discusses financing with lenders, equity with Diamond Generating Corp. (PI, 5/28).
Rockland Capital, Broadway Electric Co.	Mass Solar (60 MW Solar PV)	Massachusetts	TBA	TBA	\$200M	TBA	Sponsors talking to four lenders about financing (PI, 5/14).
Termotesajara	Norte de Santander (180 MW Coal)	Norte de Santander, Colombia	TBA	Expansion	\$330M	TBA	Bankers say that the plant's arrangement for the generation are attractive to investors (PI, 9/10).

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PROJECT FINANCE

EIF Taps SocGen For Calif. Gas-fired

Energy Investors Funds has mandated **Société Générale** to lead a roughly \$300 million financing backing its 300 MW Pio Pico gas-fired plant in San Diego County, Calif. The sponsor is scoping a bond issuance for the deal, bankers say.

The deal will likely test the lower limits of coupons for project finance bonds, one financier notes, pointing to the popularity of the sponsor and the strength and length of the offtake contract. **San Diego Gas & Electric** has a 20-year power purchase agreement

for Pio Pico. Project bond coupons are in the 5-6% range for deals backing solar and wind deals ([PI, 9/11](#)).

The Needham, Mass.-based sponsor tapped \$321 million of senior secured 144A bonds for its 400 MW natural gas-fired Panoche project near Fresno, Calif., via lead **BNP Paribas** ([PI, 2/1/2008](#)). Whether bonds from any other sponsors have been issued to back gas-fired projects since Panoche could not be learned. Bank and EIF officials declined to comment.

Idaho Presses On In Wind Curtailment Hearing

Idaho regulators will continue deliberations over a policy that could curtail wind generation in the state ([PI, 7/17](#)) despite a federal ruling that found the policy at odds with the Public Utilities Regulatory Policies Act. The U.S. **Federal Energy Regulatory Commission** ruled last week the Idaho **Public Utility Commission's** proposed wind curtailment policy would violate PURPA. However, the PUC says the FERC ruling is not legally binding and that it will come to its own decision on issue in late October.

Sponsors, bankers and attorneys say that wind project revenues could drop by 20% and lead to an inability to meet debt repayments if Idaho implements the policy, which was proposed in a petition by **Idaho Power**, **Pacificorp** and **Avista**.

Under PURPA, natural monopoly utilities are required to enter into power purchase agreements with qualifying facilities at a set rate for projects up to 10 MW or a negotiated rate for larger projects. The Idaho utilities say they are being forced to purchase excessive amounts of wind power at high prices under the set, or published, PURPA. They also allege that developers have been taking advantage of PURPA rates, which are normally more favorable than negotiated contracts, by aggregating 10 MW increments in to larger projects.

While reducing the price of contracts is against FERC guidelines, the petition would involve Idaho Power curtailing the total time it takes power from wind, reducing the length of new PURPA contracts from 20 to five years and establishing a new negotiation process.

Uncertainty over the outcome of the dispute and the lower threshold has already effectively halted project development in the state, one banker says. Several developers, including **Murphy Flat Wind**, a subsidiary of veteran sponsor **First Wind**, are weighing in on the issue. "Enough already. This war of attrition between the Idaho PUC and QF wind developers must end, as should the Idaho PUC's rather obvious efforts to circumvent federal authority," attorneys for Murphy flat wrote in a document filed with FERC regarding the Idaho dispute. First Wind is joined by Athens, Greece-based **Terna Energy**, which wrapped a \$200 million financing backing 138 MW of wind farms in Idaho with loans from

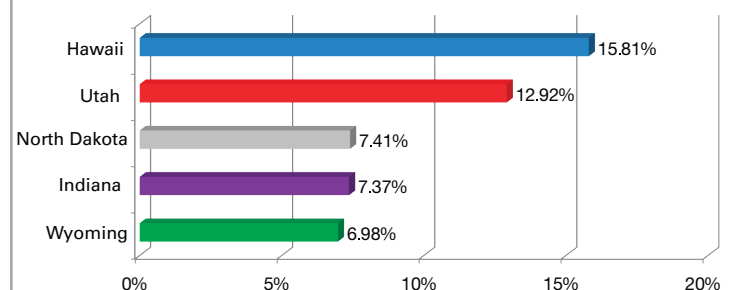
NordLB and **Siemens Financial Services** earlier this year ([PI, 1/9](#)). Boise-based **Exergy Development Group** shelved 116 MW of projects last month due, in part, due to uncertainty over the petition.

"Some companies are in the middle of construction using construction loans and they are relying on the PURPA agreements. If these need to be altered, then upcoming permanent financing will be at risk too," says **Peter Richardson**, an attorney at **Richardson & O'Leary** in Boise, who advises a number of wind developers in Idaho.

FERC Commissioner **Tony Clark**, speaking from Washington, D.C. declined to comment on the case, due to the open 30-day period ending Oct. 20 for groups to appeal FERC's findings. A spokesman for Idaho Power in Boise says that there is still the possibility of appeals and that the utility is assessing its options. He expects the PUC's independent decision late October or early November.

There are 119 PURPA wind projects representing 989 MW already in operation and about 27 wind projects with a total of approximately 595 MW angling for offtake agreements with Idaho Power, according to petition documents. FERC found that PURPA doesn't allow a utility company to unilaterally curtail electricity purchases during times of light load.

States With The Largest ¢/kWh Pricing Increases 2011-2012



Source: Power Intelligence via U.S. Energy Information Administration

Iberdrola, BoTM Unit Circle Solar Sale Leaseback

Iberdrola Renewables has lined up a sale leaseback agreement for a solar facility in Colorado with an affiliate of **Bank of Tokyo Mitsubishi**.

BTMU Capital Leasing & Finance will be the lessor, or the owner, of the 30 MW San Luis facility, according to a filing Friday with the U.S. **Federal Energy Regulatory Commission**. BTMU expects to bring other investors for either a portion or all of its ownership, according to the filing. The transaction is expected to close in the fourth quarter

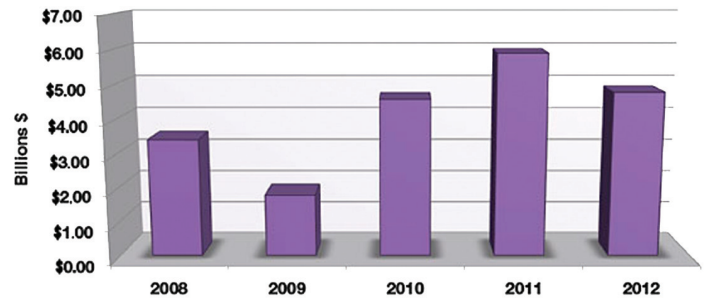
San Luis in Alamosa County, Colo., went online in March and has a power purchase agreement with the **Public Service Co. of Colorado**. It was initially financed on balance sheet.

Iberdrola is trying to sell three wind farms as well as 115 MW of solar developments in a process being run by **Blackstone** and **JPMorgan** out of London ([PI, 7/11](#)). This facility is not expected to be a part of that package, says one industry official.

Details such as duration of the sale leaseback could not be

immediately determined. A call to an Iberdrola spokeswoman in Portland, Ore., was not returned while a BTMU official in New York did not respond to a call.

Tax Equity Investment In Renewables



Source: Power Intelligence via U.S. JPMorgan

Sponsor Seeks Maiden Funds For Pa. Gas Play

EmberClear Corp., a Calgary-based developer, is looking for around \$400 million in equity and debt to back its 300 MW natural-gas combined cycle plant in Schuylkill County, Pa.

Albert Lin, the ceo and chairman, says the company is exploring a number of options for what will be its first financing, including bank loans and financing from Asian export credit agencies.

The company is looking for a 30:70 equity-to-debt ratio for the Good Spring plant, which is slated to begin commercial operation in the summer of 2015. "We are working with various people on the debt portion of the financing," says Lin, declining to name the potential lenders. "Debt markets are much better now than they were two years ago and there are more novel players that haven't been in the field before. International Asian debt is quite competitively priced while the traditional Western structures and packages just aren't available."

SK E&C USA, a subsidiary of South Korean company **SK Group** that provides civil, transportation and telecommunication infrastructure, is the EPC contractor. SK E&C's participation has piqued the interest of a couple of Asian ECAs, which help facilitate financing and insurance of foreign purchases or customers that are unable or unwilling to take on the credit risk.

EmberClear has spoken with the **Export-Import Bank of China** and the **Korea Eximbank**. Lin says these entities are more interested in learning about the U.S. natural gas industry rather than heavily investing in it. Bank officials did not respond to inquiries by press time.

FAST FACT

➤ The company is looking for a 30:70 equity-to-debt ratio for the Good Spring plant, which is slated to begin commercial operation in the summer of 2015.

The company is also circling an undisclosed equity investor in the project. "We have been speaking with all the major private equity shops that you would expect," says Lin. "We are looking to sell to a utility or an operator/buyer. We have noticed that the utilities are underrepresented, because when PE funds get involved, utilities seem to feel they are wasting time as they can't move fast enough and get the purchase through their own internal approval process to compete." The companies involved in negotiations for equity contributions have traditionally taken full ownership of projects, he says, but a 5% stake for EmberClear is not out of the question.

EmberClear is waiting until the equity partner is secured before deciding on options for a power purchase agreement. The company may not choose a PPA, Lin says, pointing to the heightened activity of wholesale power traders and competitive power pricing especially in the Marcellus Shale zone where many coal-fired plants are scheduled for decommissioning.

Good Spring has two more gas-fired additions under development and the company will be looking to finance those over the next two years, Lin says, adding that these additions are legally separate from the first plant. Good Spring will mark the first major financing for EmberClear, which was created in 2006. The company is tapping relationships its employees have built while at other firms. Lin was previously the director of capital markets for **SoonerCap**, an investment bank based in Emeryville, Calif. Director **Mike Anglin** is a former v.p. of operations and coo of the base metals group at **BHP Billiton** and Director **Keith Calder** is the former ceo of oil and gas concern **Walter Energy**. Lin says those relationships and a receptive marketplace have made the financing effort relatively painless.

MERGERS & ACQUISITIONS

Shareholders Back Western Wind In Proxy Vote

Western Wind Energy Corp. shareholders backed existing management and rejected a takeover bid by hedge fund investor **Savitr Capital** in a proxy vote last Tuesday in Vancouver. Western Wind, headed by **Jeff Ciachurski**, garnered roughly 74% of the votes.

Savitr made a play for the company by arguing management was not running a transparent sale process of its assets that would maximize a return to shareholders. It proposed a new sale process if it was successful ([PI, 9/19](#)).

Western Wind is currently working with **Rothschild** and co-advisor **PI Financial** on a two-step process to sell three operating wind farms in California, a solar and wind facility in Arizona and a \$120 million, 30 MW solar project in Yabucoa, Puerto Rico, that is under construction ([PI, 8/15](#)). The sale process is expected to continue; prospective buyers are in the early stages of due diligence leading up to binding bids.

Calls to officials at Savitr and Western Wind were not immediately returned. A Rothschild banker did not respond to a message.

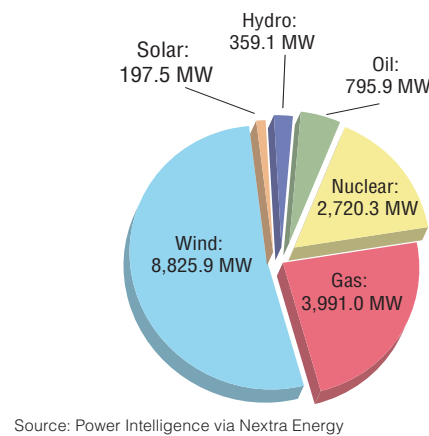
NextEra Ropes PTC-Eligible Wind Project

NextEra Energy Resources has agreed to buy a wind project in Kansas from **Competitive Power Ventures** that is scheduled to be online by year-end. Under the agreement, NextEra will acquire the 165 MW Cimarron project in the fourth quarter after it comes online, but before Dec. 31, according to a filing with the U.S. **Federal Energy Regulatory Commission**.

The timing is to ensure the project qualifies for production tax credits, which are scheduled to expire at year-end unless Congress extends the program, says a deal watcher.

The project in Gray County, Kan., has a 20-year power purchase agreement with the **Tennessee Valley Authority**. The project was financed with a \$262.8

Nextra Energy Resources Portfolio



million package arranged by **Bank of Tokyo-Mitsubishi UFJ**, **Helaba**, **Lloyds Bank Corporate Markets** and **Siemens Financial Services** ([PI, 1/13](#)).

NextEra is developing the nearby 98.9 MW Ensign wind project that has a PPA with **Kansas City Power & Light** and is also expected to be online by year-end.

NextEra did not use a financial advisor on the transaction, says a spokesman, who declined to comment on financing details, such as purchase price or whether a tax equity investment is planned.

The purchase price could not be learned. A spokesman for Braintree,

Mass.-based CPV was not available.

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STRATEGIES

NRG Targets Dividend With 144A

NRG Energy aims to issue a dividend to shareholders after freeing up cash flows via a \$990 million issuance of 144A senior secured notes.

The covenants on the latest 10-year notes will give NRG more liberty with how it uses excess cash flow; instead of cash flows going directly to service debt as required under stricter covenants for entities with weaker credit ratings, they can go toward a dividend. Covenants on debt typically become lighter as the credit rating increases and the Princeton, N.J.-based sponsor's corporate credit rating was bumped up to a BB- from a B in 2009. "Their credit quality was weaker. They did not have the opportunity to use proceeds for dividends. As the covenants become lighter, opportunities open up," says **Aneesh Prabhu**, an analyst with **Standard & Poor's** in New York, of NRG. S&P rates the notes BB-.

NRG announced its first dividend in July, with shareholders

FAST FACT

The company upsized the issuance, which carries a 6.625% coupon, from \$900 million and will use the proceeds to refinance \$1.09 billion in 7.375% senior notes due in 2017.

earning \$0.09 per share payable on Aug. 15, on the same day it unveiled its \$1.7 billion merger with **GenOn Energy** (*PI* 7/23). **T. Rowe Price Associates**, **Franklin Mutual**, and **Hotchkis & Wiley Capital Management** hold the largest stakes in NRG out of the company's 555 investors with 10.46%, 9.01% and 6.48% stakes, respectively. Details on NRG's plans for issuing a dividend could not be learned.

The company upsized the issuance, which carries a 6.625% coupon, from \$900 million and will use the proceeds to refinance \$1.09 billion in 7.375% senior notes due in 2017. The deal launched on Sept. 11 and closed on Sept. 24. **Bank of America Merrill Lynch**, **Barclays**, **Citigroup Global Markets**, **Credit Suisse**, **Deutsche Bank**, **Goldman Sachs**, **JPMorgan**, **Morgan Stanley** and **Royal Bank of Scotland Securities** are joint lead managers on the deal. **BNP Paribas**, **Commerzbank**, **ING** and **Bank of Tokyo-Mitsubishi** are co-managers. Credit Suisse and Morgan Stanley are also advising NRG on its merger with GenOn Energy. JPMorgan is advising GenOn. Spokeswomen at NRG did not return calls by press time.

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Project Name	State	Capacity (MW)	Buyer	Seller	Deal Type	Deal Value (\$M)	Deal Date
Bay Bridge	CA	100	PG&E	PG&E	PPA	100	2011
Bay Bridge	CA	100	PG&E	PG&E	PPA	100	2011
Bay Bridge	CA	100	PG&E	PG&E	PPA	100	2011

Generation Sales Database

Available exclusively from Power Intelligence, the Generation Sales Database tracks power deals and the sale of assets for all power facilities. Details include size, sale price, type of fuel, buyer, seller, advisor to the buyer, advisor to the seller, which power pool the asset connects to, general terms of any PPA agreement connected with that asset.

Project Finance Deal Book

A matrix of project finance deals that we are tracking in the power sector.

Generation Call Calendar

A quarterly calendar that tracks ongoing calls for generation in the North American power sector. The entries are of new calls since Jan. 1, 2011 or calls that have been changed in their parameter or status.

Month	Day	Call Description	Capacity (MW)	Buyer	Seller	Deal Type
Jan	1	Bay Bridge	100	PG&E	PG&E	PPA
Jan	2	Bay Bridge	100	PG&E	PG&E	PPA
Jan	3	Bay Bridge	100	PG&E	PG&E	PPA

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INDUSTRY CURRENT

The Latin America Rush: Are Developers Making Money South Of The Border? (Part II)

*A slowing market in the U.S. has sent developers scurrying into Mexico, Brazil, Chile, Peru and Puerto Rico, among other locations. In the second part of this Industry Current, investors and developers share experiences in Latin America and discuss the economics, potential and challenges of the market. **Rohit Chaudhry**, partner at **Chadbourne & Parke** in Washington, D.C., moderated the panel:*



Rohit Chaudhry

Lachlan Creswell, a managing director of **Macquarie Capital Mexico**,
Kim Oster, director of Latin American development for **First Solar**,
Lars Peter, a director with **T-Solar Global**, and
Alok Garg, a director with **Scotia Capital**.

Developer Rates of Return

Chaudhry: What rates of returns do developers typically expect in different markets? Let's start with Puerto Rico.

Garg: It is question of what kind of cost structure in the awarded PPAs. Developers have bid unleveraged returns in the mid-teens.

Chaudhry: Lars Peter, what kind of returns do you expect?

Peter: That is a difficult question. You need up to two years to get a solar project done. You need additional returns to compensate for the period at risk. Permitting is really hard. There are hidden costs that do not become apparent until after development is well underway. Developer returns are probably in the range of 15% to 18%.

Chaudhry: Kim Oster, how do the returns that people are expecting from projects in Latin America compare with what developers would expect from a project in the United States?

Oster: They are higher in Latin America. We have also found that local investors evaluate projects differently than the U.S. For example, in Chile we see a focus on real return on assets versus return on equity. The returns are definitely starting in the mid- to high teens.

Chaudhry: Alok Garg, do you want to comment on that?

Garg: In Mexico, we have seen a broad range of returns; they depend on the project structure. There are independent power projects that are basically PPAs tendered by the **Comisión Federal de Electricidad** in dollars. The CFE assumes a lot of the permitting risk, so you are down to a return on equity in the low double digits. In other projects where the developer bears contracting risk, permitting risk and the risk of taking control of the land, there is a lot more risk and the returns are necessarily higher.

Securing A Power Contract

Chaudhry: An earlier panel talked about the difficulty of getting long-term power contracts for renewables, especially for wind projects. All of you suggest that the returns in Latin America are high compared to other places. How easy and what is the process for getting the PPA in these countries? Let's start with Peru.

Peter: Officially, it is easy because they come out of the public bidding. When you know about the possibility, it is already late; you should know before the request for proposals is announced. This is the first difficulty. You need local people, very good and involved people in the different authorities to find out when they will come out with new bidding. You need to have a very long-term fuel supply agreement because probably the prices you expect today will not be the prices in five to 10 years. We took part in the second bid and lost because the other bidders were more optimistic about fuel costs. A track record is very important to the government.

Chaudhry: Kim Oster, the process in Chile is very different than the process in Peru. How difficult is it to get a PPA in Chile, and what is the process?

Oster: So far the PPAs have really been led by the mining companies themselves. What we are seeing right now is that solar is a real plus given the pricing on solar and we are looking at direct PPAs and bilateral negotiations

with the mining companies rather than with a government office.

Chaudhry: Kim Oster, staying with you for a second and moving beyond PPAs, you spent a huge amount of time developing Desert Sunlight, which I am sure everyone knows is massive 550 MW solar project in California. You were the lead developer on that. Now you are developing projects in Chile. What are the differences in developing a project in the U.S. versus in Latin America?

“Chile has a 30% higher solar resource than southern California so you are able to compete against conventional fuel without any subsidy or tax incentives.”

—Kim Oster

INDUSTRY CURRENT



Kim Oster

Oster: Chile has a 30% higher solar resource than southern California so you are able to compete against conventional fuel without any subsidy or tax incentives. We see a lot of similarities in terms of the permitting process. California has to be the most challenging market in terms of the complexity of permitting. You see a lot of the same focus on biological and cultural resources.

Chaudhry: Lachlan Creswell, what are the toughest challenges to developing projects in Mexico and other places in Latin America?

Creswell: It very much varies with local conditions. In Mexico, for example, the main constraint is transmission capacity and transmission access. The state utility has run an open season for the new capacity and there is still a lot of uncertainty around timing and actual cost for installing that. More generally it is true throughout Latin America that social and community relations issues are something that all developers need to focus on pretty carefully, particularly where indigenous communities are involved in land ownership.

Chaudhry: Lars Peter, what do you think?



Lars Peter

Peter: Environmental regulation is generally more challenging in California than in Latin America. The big issue in Latin America is real estate. It is unclear in many places who owns the land. The zoning is not clear. Most of these countries lack a long-term policy and lack much experience with alternative energy. If you're the first mover, you have to educate them and they

have to fine tune the laws and fine tune the regulations, and you hit the wall every time you go there and want to move something forward, so it takes a lot of time.

Financing

Chaudhry: Let's move to financing of projects once people have surmounted these issues. We had a similar panel last year and I was surprised to hear from that panel that people said the commercial banks had barely financed any renewable energy projects in Latin America. They were chasing opportunities. The multilateral lending agencies and export credit agencies have financed a bunch of projects, but the banks were lagging behind. Is that still true? Or have the markets changed and have there been a bunch of deals financed in Latin America?

Oster: Chile is exceptional. There have been great projects that have been financed. People have been looking at hydro projects as

well as wind and solar. Puerto Rico has had a number of financings close. I have not seen many other financings.

Garg: The other day we were looking at the number of opportunities. There are about 20 different projects in various stages at which we are looking very seriously about financing. A lot of them will have some kind of export credit agency or multilateral lending agency involvement, but in terms of deal flow, there will be significant deal volume.

Chaudhry: And the financing terms for these Latin American countries, how are they structured and how are they different than what you see in the U.S.? When you're sizing your debt, what kind of leverage are you looking for and what kind of coverage ratios are you looking for to provide financing?



Alok Garg

Garg: It is not significantly different from a credit perspective looking at a deal in Latin America versus the United States. You have the same constraints: 1.0 coverage ratio at P99, 1.45 at P50 and a minimum of 20% equity. We look for a strong developer, a good resource—all the things that you would look for in the United States. What you do see, though, in Latin

America, is wider variances in pricing and tenor: for example, in Peru, the pricing tends to be in the 4+% range over LIBOR; in Chile, the pricing is more aggressive. In Mexico, it is more aggressive. There are some places in Latin America where it is hard to get commercial bank funding at all.

Chaudhry: Lachlan Creswell, you just closed a deal, **Marñea Renovables**, which is the largest wind deal to close in Latin America, but that had long tenors on the debt. How do you see the bank market: what terms are being offered to you? How aggressively are banks chasing you?

Creswell: I think we were probably a little fortunate in the terms we were offered. Roughly 14 months passed before the financing closed, and we were able to hold the basic terms through the development phase and negotiation of the final terms. I see the kind of macro-trends that were talked about...the impact of regulation on bank capital and banks generally looking for shorter tenors. I think that will be an increasing feature of projects going forward in Mexico. Export credit agencies will play an important role in tapping what is left of the market capacity and obviously the development banks will as well. I think people are going to be left with a choice between focusing on export credit agency and development bank money and having some commercial bank financing come alongside that, or looking at mini-perm facilities from a broader commercial bank syndicate.

INDUSTRY CURRENT

Chaudhry: In addition to bank money and agency money, there seems to be talk about project bonds in Latin America, especially in Mexico. A lot of people are trying to structure project bonds for deals, including renewable deals. How real are they?

Garg: There is a lot of local institutional money in these countries that is looking for places to be deployed. In Mexico, we have seen an issuance of project bonds in connection with a bid for a gas-fired project. We have been involved in project bonds in Peru. Chile has appetite as well. So we do see a project bond appetite. The issues you face are similar to what you face in the U.S. market. The negative funding cost of issuing project bonds during construction is an issue. Clearly you want to have some operational history to get an investment-grade rating. We are very excited about the project bond market and are actively working to develop it.

Chaudhry: Do you see much liquidity in the local markets? Can you do local currency debt? Are there a lot of local banks that could step up for your entire project?

Garg: Local banks are not usually able to tackle these deals.

Predictions

Chaudhry: Let's end with projections. Kim Oster, what do you project for renewables in Latin America or, perhaps more specifically, solar in Latin America?

Oster: The price of PV has come down dramatically. Back in 2004, modules were at \$3 per watt. Now we are looking at a projection of 55¢ a watt. That continues to be a game changer in markets where you have a high cost of electricity and a high solar resource. So we see a lot of opportunities in Latin America as we are able to compete against conventional forms of energy.

Peter: There are three types of countries in Latin America. There are the ones who do not need PV resources. Brazil is an example, because it has a lot of hydroelectric power. Then you have two others: countries like Argentina where we do not go because there is no stable regulation and you cannot really trust the government, and there are countries like Chile and Peru where there are governmental trust, good resources and a good market. The focus will remain on countries in the last category, Peru, Chile and Mexico, where you can see a lot of demand.

Chaudhry: Alok Garg, your wife is Argentinean. Do you agree with this analysis of Argentina, and what do you project?

Garg: I wish we had more business to do in Argentina, but our bank is not comfortable with that country. We are working on a number of opportunities. It is a tremendous amount of work, but very few closings. That is the challenge with Latin America in general. We come from a U.S. background, where things are modularized and you can take a deal from start to finish and in three to six months have a financing. Whereas, in Latin America, deals just take an inordinate amount of time and effort, especially with the various funding options, including export credit agency and development bank involvement. I am skeptical whether we will see more than a handful of actual closings.

Chaudhry: Lachlan Creswell, you have the last word.

Creswell: A key trend we will see is the focus on high-quality resources. We will eventually hit transmission constraints, as has already happened in Oaxaca and I think we are ultimately going to hit a constraint in terms of the number of projects that can be viably developed without

further incentives. We have some high-price markets in Latin America, but ultimately as the resource quality starts to disappear, unless capital costs keep falling as they have with panels and wind turbines, then you need to look at different structures or further regulatory incentives to continue to build out the renewable energy sectors in these economies.

—Alok Garg

*The Industry Current is a feature written by industry professionals that highlights and clarifies key issues in the power sector. Power Intelligence runs the feature periodically and accepts submissions on a rolling basis. For details and guidelines on writing an Industry Current, please call Managing Editor **Sara Rosner** at (212) 224-3165 or email at srosner@iineews.com*

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NextEra Hunts *(Continued from page 1)*

experience and development pipeline to lean on lenders, bankers say. **Bank of Tokyo-Mitsubishi UFJ**, **Lloyds Bank Corporate Markets**, **Mizuho Corporate Bank** and **Siemens Financial Services** wrapped NextEra's \$234 million Redwood Trails refinancing which comprised 236.8 MW across three wind projects ([PI, 1/10](#)). **General Electric** and **JPMorgan** jointly purchased a \$225 million minority stake in NextEra's 662.5 MW Capricorn wind project in Texas in February. Bank officials did not return calls by press time and a spokesman for GE in Stamford, Conn., declined to comment.

—**Sara Rosner**

Starwood Plots *(Continued from page 1)*

fund has been selling assets over the last year in preparation for talking with investors about re-committing. Starwood has sold the 272 MW Thermo Ft. Lupton combined cycle facility to **Tri-State Generation and Transmission Association** and is nearing the end of a process to sell its **CalPeak Power** assets ([PI, 10/6/11](#) & [5/11](#)).

The mandate of the second fund is expected to align with the current investment thesis: contracted generation assets, thermal and renewable, along with transmission lines.

Starwood Capital is headed by hotel magnate **Barry Sternlicht**, who owns a stake in the 65-mile Neptune transmission line that was also put on the market this summer via **Barclays** ([PI, 6/6](#)).

The timeline for reaching a first close could not be learned. A spokesman for Starwood declined to comment

—**Holly Fletcher**

CALENDAR

- **Infrastructure Investor** will host the Infrastructure Investor: Energy Summer 2012 - Creating New Investment & Development Opportunities conference Oct. 2-3 at the Flatotel, New York.
- **Platts** will host the 14th Annual Financing U.S. Power Conference Oct. 18-19 at the Marriott Marquis in New York.
- **The New York State Partnership of Energy Conferences** will host the 6th annual Advanced Energy Conference October 30-31 at the Jacob K. Javits Convention Center, New York.
- **Euromoney Seminars** and **Project Finance Magazine** will host the 5th annual Brazilian Energy and Infrastructure Finance Forum Nov. 6-7 at the Tivoli São Paulo in Mofarrej, São Paulo, Brazil.
- **The Edison Electric Institute** will host the 47th EEI Financial Conference Nov. 11-14 at the JW Marriott Desert Ridge Resort and Spa in Phoenix.
- **Total Energy USA** will host the first ever Total Energy USA Conference and Exposition Nov. 27-29 in Houston.

ALTERNATING CURRENT

Juhl Takes Wind To The Viking Endzone



When the **Minnesota Vikings** take the pigskin onto their home field Sunday in the Hubert H. Humphrey Metrodome at least one portion of the game will be fixed. And, no, no one will be charged with fixing the game. The fans, vendors and team executives can be assured that the power usage—from the scoreboard to the hotdog warmers—will be offset with renewable energy credits.

The **National Football League** franchise has signed an agreement with Pipestone, Minn.-based **Juhl Wind** to buy enough RECs to offset about 507,520 pounds of carbon dioxide emissions from the team's eight home games. That's the same weight as about 5,075,200 unrelished, bunless hotdogs.

The Viking players will probably be more concerned with dispatching the **Lions** back to Detroit with one less win. Although you never know what runs through the helmeted heads while car commercials air for the armchair quarterbacks during the advertising breaks.

Juhl Wind and Viking officials weren't available to comment by press time.

—**Holly Fletcher**



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QUOTE OF THE WEEK

"Debt markets are much better now than they were two years ago and there are more novel players that haven't been in the field before. International Asian debt is quite competitively priced while the traditional Western structures and packages just aren't available."—**Albert Lin**, ceo and chairman of **EmberClear Corp.**, on the company looking for financing for its Pennsylvania gas-fired plant (see story, page 6).

ONE YEAR AGO

Morgan Stanley Infrastructure was looking to sell its stake in **Sociedad Austral de Electricidad**, a generation, transmission and distribution company in Chile that it co-owned with **Ontario Teachers' Pension Plan**. [**Alberta Investment Management Corp.** bought MS' 50% stake for an undisclosed amount about a month later.]