

power finance & risk

The exclusive source for power financing and M&A news

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Mizuho Financier Relocates To Tokyo

A **Mizuho** senior project financier in New York has moved to Japan to focus on the Asian market.

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CANADIAN CO. SCOPES MEGA WIND FINANCING

Naikun Wind Energy Group and its partners will likely look outside Canada to finance the first C\$2 billion (\$1.845 billion) 400 MW phase of its 1,750 MW wind farm off the coast of Haida Gwaii, British Columbia. "We're looking at several options and project financing is involved in every one of those," says **Doug King**, cfo in Vancouver, B.C. King directed further inquiries regarding the financing to a spokeswoman, who did not return calls by press time.

Bank of Tokyo Mitsubishi is advising on the financing and will likely be arranging debt for the deal. Partners aim to fund 70-75% of the project with debt, according to an official at partner **Enmax Green Power** in Vancouver.

A Canadian project financier notes that Canadian banks and life insurance companies do

(continued on page 11)

UTILITIES LOOK TO SECURE THREE YEAR EQUITY ACCESS

Several utilities are in discussions with **Bank of New York Mellon Capital Markets** to do continuous equity offerings, which would allow them to incrementally and discreetly raise equity over the next three years. Companies that have nuclear plans and large construction programs to fund such as **Duke Energy** and **Progress Energy** would be likely candidates, bankers say, but company officials did not return calls for comment.

Seven companies implemented the program over the last year, says **Daniel de Menocal**, head of equity capital markets at BNY Mellon. The bank started its program almost a decade ago but steady interest didn't pick up until the markets froze, he says. "The ball only got rolling when markets fell over in the last year. Companies wanted to raise money but markets

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ESKOM WOES STYMIE MEGA-COAL PLANT

Plans by Australia-based **Aviva** to build a \$3 billion, 1 GW coal-fired power plant in Botswana, close to South African transmission lines, are being thwarted by the state-owned utility **Eskom's** money and power infrastructure problems.

The South Perth-based company needs Eskom to sign a long-term PPA before it can begin seeking funding to build the plant, but the beleaguered utility has been straining to meet national demand and keep up its existing power infrastructure. Signing a long-term power agreement with an independent power producer is not high on its list.

"Eskom is not currently in a position to enter into a PPA with an IPP. It's now very public that it needs to sort out its funding model with [the] government to continue its own program let alone commit to purchase agreements with IPP's," says **Lindsay Reed**, ceo of Aviva. "Regardless of whether it is Eskom or a new entity we think it will take some time to

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

At Press Time

Mizuho NY Financier Flips To Tokyo

Hironobu Nakamura, senior v.p. of project finance at Mizuho in New York, has relocated to the bank's Tokyo office to focus on originating power deals in the Asian market, says a banker familiar with the matter. Mizuho officials did not return calls. Plans for Nakamura's replacement and the date of his departure could not be immediately learned.

Nakamura recently worked on the \$680 million deal backing a Mitsui-led consortium's liquefied natural gas project in Manzanillo City, Mexico (PFR, 9/9).

Standard Chartered To Lose Syndications Head

Benjamin Velazquez, head of project finance loan syndications for the Americas at Standard Chartered Bank in New York, is set to leave the bank following a restructuring. "My understanding is that they're just doing a scaling back from that part of the world," says a banker in New York, noting Velazquez focuses on Latin America. A bank official confirmed the departure and Velazquez declined to comment. His final day at the bank is Friday. Velazquez's plans and the details of the restructuring could not be immediately learned.

The bank's plans for replacing Velazquez could not be learned.

Boston Gen Targets Debt Restructuring

Boston Generating, a unit of US Power Generating Co., is seeking to restructure some \$1.42 billion of first lien debt. The company doesn't have a deadline because the debt won't mature until 2013, says Ted Babcock, v.p. investor relations at US Power Gen in New York.

"Nothing's ended. We're still in the process," says Babcock. "I don't want to lay out our restructuring proposal, but to say [Boston Gen] has too much debt in its capital structure is a fair statement."

A variety of factors, including volatile natural gas prices, too much debt and lower than-expected capacity revenues, have affected the plants' financial performance, says Babcock.

The unit's cash flow may not be adequate to cover interest payments next year, although Boston Gen is in compliance with its credit covenants, says Babcock. Boston Gen runs the gas- and oil-fired merchant plants Fore River, Mystic 8, 9, all 832 MW and the 560 MW Mystic 7.

The company has one of the lowest ratings amongst merchant IPPs, so a successful restructure may be difficult, says Richard Donner, an analyst at Moody's Investors Service. An overhaul that includes converting some debt into equity and asking the banks to take a haircut on the amount owed to banks may be required to preserve the company, he adds. Boston Gen was downgraded to Caa2 from B3 by Moody's in August.

"The current rating reflects the strong possibility that they may not make it. I don't know that at that rating they could do a restructure," says Donner.

The first lien, finalized in December 2006 with Credit Suisse as the lead agent, consists of a \$1.1 billion senior secured term loan B, a \$250 million synthetic letter of credit and a \$70 million revolver, all due in 2013. Calls to bank officials were not returned.

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**Institutional
Investor NEWS**
INTELLIGENCE FIRST

E.ON Renewables Chief Exits

Declan Flanagan, ceo of E.ON Climate & Renewables North America, has left the company to start up solar and wind developer **Lincoln Renewable Energy**. Flanagan, who became ceo of Chicago-based LRE in July, did not respond to e-mails and calls. The reasons behind his departure from E.ON and LRE's plans could not be immediately learned.

Flanagan, the former ceo of **Airtricity North America**, is joined by **John Jones**, coo of LRE and former senior v.p. at **Invenergy**. A spokesman at E.ON in Chicago did not return calls.

Con Ed Asset Buyer Issues Refi Bonds

North American Energy Alliance issued \$205 million in high-yield bonds the week before last to refinance a bridge loan it took from **Barclays Capital** to finance the 2007 purchase of some **Con Edison** assets. Barclays led the refinancing which it launched at the beginning of August (PFR, 8/7).

The tenor of the bonds is seven years with an all-in price of 11.38%, says a banker familiar with the deal. The bond buyers could not be learned.

NAEA is co-owned by **AllCapital** and **Industry Funds Management** and is an investment of one of IFM's infrastructure funds. IFM did not return calls for comment and NAEA could not be reached for comment.

Data Firm Scopes U.S. Power, Emissions

SuperDerivatives, a data pricing and risk management firm for derivatives, is keeping an eye on the U.S. power and emissions markets to make entry once a critical mass of trading peaks.

"We're ready to launch what we need to based on client demand," says **Leor Jivotovsky**, commodities product manager in New York. "We're interested ultimately when derivatives activity picks up and is sustainable." It would take information from the exchanges and from over the counter sources for U.S. power and voluntary carbon markets, Jivotovsky says.

The company provides this information for the European power and emission markets. It gleans its information from brokers and other market sources on the Scandinavian, U.K. and German power markets and from the EU Emissions Trading System.

U.S. demand is not yet sufficient to warrant new products but the firm recently launched a real-time market data with pricing model system that will support its soon-to-be-launched freight

derivatives service. The platform will price risks for shipping companies including freight, fuels, currency exchange rate and interest rates.

Tax Committee To Allow Tax-Exempt Investments

The U.S. House of Representatives and Senate **Joint Tax Committee** will be making corrections to the American Reinvestment and Recovery Act this month to allow tax-exempt and government entities to invest in renewable projects receiving cash grant funds, according to an attorney familiar with the matter in Washington, D.C.

The committee will remove the restriction prohibiting government and tax-exempt entities such as pension funds from making investments in renewable projects that receive cash grants. Issuers of Clean Renewable Energy Bonds will remain exempt from investing in renewable projects that receive the grants because many of the issuers are tax-exempt entities such as munis, co-ops, and public power producers, the attorney explains. The arrangement leaves a single avenue open for these types of entities to invest in projects, instead of double-dipping, he adds. **Deirdre James**, legislation counsel at the committee, did not return calls.

Private equity funds have been holding back from making renewable investments because under the U.S. **Department of Treasury** cash grant rules, a project is not eligible to receive the 30% cash grant if one-millionth or more of its investors are tax-exempt entities (PFR, 8/21).

Int'l Power Set To Make North American Wind Debut

International Power is set to acquire **AIM PowerGen**, one of the largest Canadian wind developers, from **Renewable Energy Generation** by year end, marking its entry into the North American wind market. The agreement is consistent with IP's aim to maintain a diverse portfolio, says **William Coley**, analyst with **Moody's Investors Service** in London.

If approved by Renewable Energy shareholders, the company has offered to pay C\$189 million (\$176.14 million) to acquire the Canadian developer, which has an operational 40 MW site and a late stage 40 MW project near Ontario. "One of the strengths of [International Power] is the diversity of the portfolio so this wind farm furthers diversity around their regions," says Coley.

In addition to the 40 MW Harrow project, which is scheduled to be online in the first half of 2010, AIM has a 1.2 GW wind development assets across Canada. AIM's portfolio

will be IP's first Canadian presence. The company already owns 13 combined cycle gas turbine plants in the U.S. "We have seen increasing diversity in recent years, they've always been a company with an eye for interesting acquisitions," says Coley.

IP owns and operates 1.179 GW of wind generation in Europe and 46 MW in Australia.

Duke Probes Solar With Chinese Co.

Duke Energy and Chinese clean technology company **ENN Group** will look at developing commercial scale utility projects and biofuels, among other initiatives, says a Duke spokesman in Charlotte, N.C. "Working with them, we can bring the scale and they can bring the technology," he says of the companies' agreement announced on Wednesday to work together on low-carbon and clean-energy technologies.

Representatives from both companies are meeting in Cincinnati and Charlotte this week to hammer out targets and timetables. Specific projects and financing plans have yet to be determined in the collaboration, the spokesman adds. The companies will also look at developing carbon capture, natural gas and smart grid technology. An ENN spokesman in Connecticut did not return a call.

Duke is also exploring carbon capture and sequestration technologies, and wind and solar projects with Beijing-based China Huaneng Group (PFR, 8/14). ENN Group is based in Langfang, China.

Aussie Watchdog Debuts Carbon Docs

The **Australian Financial Markets Association** has introduced standardized documentation for carbon derivatives under Australia's Carbon Pollution Reduction Scheme—a cap-and-trade system that could be introduced next year, if passed by Parliament.

The documentation is designed to accompany the standard **International Swaps and Derivatives Association** Master Agreement, until ISDA finalizes its international emissions annex, according to *Derivatives Week*, a PFR sister publication. The AFMA rider covers physical settlement forwards with single delivery dates.

"The big stumbling block is the fact legislation has not been passed," says **Allen Young**, policy director for AFMA in Sydney, adding that in light of that hurdle AFMA has created "equitable provisions for parties to walk away from the deal...if the scheme hasn't started" by the time it is expected to have been passed.

The AFMA document can be used with either the 1992 or 2002 version of the ISDA Master Agreement.

First Wind Snags Milford Tax Equity

First Wind has secured a tax equity investment from **Credit Suisse** affiliate **CS Leasing** for its 203 MW Milford I wind farm in Milford, Utah, according to documents filed with the U.S. **Federal Energy Regulatory Commission** Sept. 24. **Steve Schauer**, senior v.p. of project finance of the Newton, Mass.-based company, and Credit Suisse officials did not return calls. The size of the investment could not be immediately learned.

Offtaker **Southern Californian Public Power Authority** had agreed to buy the project if the sponsor did not line-up the tax equity to take out a chunk of the \$376 million loan to finance the project (PFR, 1/30). CS participated in the syndication of that loan, led by **Royal Bank of Scotland**, along with 10 other banks. **Dave Walden**, energy systems manager for SCPPA in Pasadena, Calif., did not return a call.

Biomass Developer Pulls Gas Plant

Biomass Gas & Electric has cancelled plans for a \$130-150 million, 45 MW integrated gasification combined cycle plant in Tallahassee due to opposition from residents. The company had tapped **Pario Capital** to privately place \$25 million in equity. A Pario official did not return calls and the status of the placement and the company's Progress I and II plants, each 75 MW and \$100 million, in northern Florida, could not be learned.

Richard Jensen, senior v.p. of project development at the company, left earlier this year, according to an official in Norcross, Ga. She declined to provide contact information for Jensen and his plans could not be learned.

Colo. River Project Targets Financing

Delta-Montrose Electric Association and **Uncompahgre Valley Water Users Association** are planning on government funding for a 6 MW run of the river project near Montrose, Colo.

The project is expected to cost between \$25 and \$30 million, says **Jim Heneghan**, project engineer with DMEA in Montrose, Colo. The **National Rural Utilities Cooperative Finance Corporation** submitted an application for Clean Renewable Energy Bonds to the U.S. **Department of Treasury** to fund the project in full. NRUCFC did not return a call for comment.

"What makes this project unique is that it's the first time this is actually a run of the canal," says Heneghan. The project will be constructed in a canal built about 100 years ago and will generate power for six to seven months of the year. The power will support the local co-op, **Tri-State Generation and Transmission Association**, and operate during peak summer months. A few undisclosed utilities have shown interest in purchasing excess power from the project.

Corporate Strategies

Ohio Municipal Bonds Fund Coal

American Municipal Power has issued \$480 million in bonds to fund its 368 MW stake in the \$4.36 billion, 1.6 GW Prairie State Energy Campus in Lively Grove, Ill. The company came to market to meet construction funding milestones, says a spokesman in Columbus, Ohio. **Robert Trippe**, cfo, was in New York to price the bonds last week, and was not available to comment. The company will close the issue in the next two weeks.

The issue consists of a taxable \$393.3 million Build America Bond tranche, a taxable non-BAB \$87.3 million tranche and a tax-exempt tranche. Details such as tenor and pricing on the bonds could not be learned and the spokesman declined to comment on AMP's decision to split the bonds among taxable and non-taxable tranches. BABs are part of the American Recovery and Reinvestment Act of 2009 and provide a 35% rebate to the issuer on the interest they pay on the fully taxable bonds (PFR, 6/29). **Bank of America-Merrill Lynch** is the senior manager on the deal.

Peabody Energy, **Northern Illinois Municipal Power Agency**, **Illinois Municipal Electric Agency**, the **Indiana Municipal Power Agency**, the **Kentucky Municipal Power Agency**, the **Missouri Joint Municipal Electric Utility Commission** and **Prairie Power** are the other stakeholders in the Prairie State project. The plant is slated for operation in 2011.

FirstEnergy Detects Ebbing Demand In Issuance

Pennsylvania Electric, a unit of **FirstEnergy**, issued a two-part, \$500 million bond offering Monday and saw signs of easing investor demand. **James Pearson**, treasurer of FirstEnergy in Akron, Ohio, notes two months ago, **FirstEnergy Solutions**, a generating unit, sold \$1.5 billion bonds that were over-subscribed by \$6.5 billion (PFR, 8/28). The Penelec paper was not as oversubscribed. "Investor demand maybe getting a little softer, but it's definitely still good," he adds.

The \$250 million tranche of 29-year notes carried a 6.15% coupon and were priced at 212.5 bps over U.S. Treasuries. The \$250 million tranche of 10-and-a-half year notes had a 5.2% coupon. They were priced at 195 bps over U.S. Treasuries. The notes pay down short-term debt.

FirstEnergy and eight subsidiaries have issued roughly \$4 billion this year. Next year is expected to be quieter since the

company paid off or refinanced much of its short-term debt, says **Scott Solomon**, analyst at **Moody's Investors Service**. "There's not much coming due in 2010 so you surely won't be seeing the billion dollar mark," he says.

The bonds are rated Baa2 by Moody's and BBB by **Standard & Poor's**. Co-managers, **Bank of America-Merrill Lynch**, **Citigroup**, **JP Morgan & Chase**, and **Wells Fargo**, were selected from FirstEnergy's group of relationship banks and "essentially came up in the rotation," says Pearson.

Allegheny Sub Clinches Large Refi

Allegheny Energy Supply Co. refinanced more than 80% of its debt, which was coming due between 2011 and 2012. The company netted a \$1 billion senior unsecured credit facility Sept. 24 and issued \$600 million notes Sept. 22.

Allegheny officials declined comment through their press office.

The subsidiary of **Allegheny Energy** took advantage of a favorable market to take down debt and prepare for increased capital expenditures, says **A.J. Sabatelle**, analyst at **Moody's Investors Services**.

"Let's say if what happened in capital markets last year happened in 2011, these guys would have had some real problems facing them. They had some time, but they felt the current bond market was very attractive and after what happened in 2008, one never knows when the market won't be there," says Sabatelle.

The two-part bond sale consisted of a tranche of \$350 million, 10-year notes issued with a 5.75% coupon and a \$250 million 30-year tranche that had a 6.75% coupon. The coupon on the previous set of bonds was 7.8%.

Allegheny will buy an outstanding \$150 million worth of notes back. The money raised will also pay down an outstanding \$447 million term loan. The new credit facility replaces a \$400 million credit line due to expire in May 2011.

The three-year revolver was underwritten by **Bank of America-Merrill Lynch** and the **Bank of Nova Scotia**.

BNP Paribas, **Credit Suisse** and **Goldman Sachs** were the lead arrangers for the \$350 million tranche of notes. **Credit Suisse**, **Deutsche Bank** and **Morgan Stanley** were lead arrangers for the \$250 million tranche.

Allegheny Energy Supply issued \$235 million in unsecured tax-exempt bonds earlier this year to finance pollution control equipment for several coal-fired generators (PFR, 7/9).

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Generation Auction & Sale Calendar

Following is a directory of ongoing generation asset sales. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new auctions or changes in the status of a sale, please call Jeanine Prezioso at (212) 224-3226 or e-mail jprezioso@iinews.com.

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
AES	Warrior Run	Cumberland, Md.	205	Coal	Goldman Sachs	Shopping PJM assets (PFR, 5/21).
	Red Oak	Sayreville, N.J.	832	Gas		
	Ironwood	South Lebanon Township, Pa.	720	Gas		
	Amman East	Jordan	370	Gas	Citi, HSBC	Quietly marketing Middle East portfolio along with a few one-off assets (PFR, 2/23).
	Barka	Muscat, Oman	456 (35%)	Gas		Bids submitted by around 10 parties for portfolio (PFR, 6/15).
	Ras Laffan	Qatar	756 (55%)	Gas		
	Lal Pir	Punjab, Pakistan	362 (55%)	Oil		
	Pak-Gen	Punjab, Pakistan	365 (55%)	Oil		
	Cartagena	Cartagena, Spain	1,200	Gas		
	Kilroot	near Carrickfergus, Northern Ireland	560	Coal and Oil		
	Various	U.S.	1,174	Wind	N/A	Looking for joint venture partner for wind business (PFR, 3/16).
	Hulunbeier	Inner Mongolia, China	50 (49%)	Wind		
	InnoVent	France	30 (40%)	Wind		
	Hargicourt	Hargicourt, France	12 (40%)	Wind		
	Hescamps	Hescamps, France	5 (40%)	Wind		
	Pléchâtel	Pléchâtel, France	4 (40%)	Wind		
	Various	Bulgaria, China, France and Scotland	410 development	Wind		
	Various	Latin America	TBA	Various	TBA	Tipped that assets are for sale (PFR, 5/18).
AIG Financial Products	Bruce Mansfield	Shippingport, Pa.	830 (80%)	Coal	Commonwealth Capital Advisors	Shopping interest in Unit 1 with sale likely to close before year-end (PFR, 12/1).
Allco Finance Group	Various	New Zealand	538	Wind	N/A	Prepped to sell by end of third quarter (PFR, 6/23).
Allied Waste Industries	Trinity Oaks	Trinity Oaks, Texas	3.2	Landfill	N/A	Fortistar to acquire with financing to be provided by Catepillar. Financial Services (PFR, 11/24).
American Shoreline	N/A	Texas, Mexico	3,000 development	Wind	N/A	Spinnaker Energy planning to purchase (PFR, 2/9).
ArcLight Capital Partners	Hobbs Generating	near Hobbs, N.M.	600	Gas	Credit Suisse	Selling newly commercial asset (PFR, 10/3).
	Juniper Generating	near Bakersfield, Calif.	298	Gas	Barclays Capital	Indicative bids taken mid-Sept. for portfolio of nine assets (PFR, 10/3).
	Various	Maine	24	Hydro	N/A	Filed with FERC approval (PFR, 8/10).
Astoria Project Partners	Astoria	Astoria, N.Y.	575	Gas	Merrill Lynch	Buyers looking to sell undetermined amount of equity in plants (PFR, 7/20).
	Astoria II	Astoria, N.Y.	500 development	Gas		
Babcock & Brown	South Trent	Nolan and Taylor Counties, Texas	101	Wind	Marathon Capital	FPL and others expected to close on generating assets (PFR 9/14).
	Majestic I	near Panhandle, Texas	80	Wind		
	Majestic II	near Panhandle, Texas	unknown	Wind		Riverstone bought 4 GW of development assets.
	Butler Ridge	Wisconsin	54	Wind		
	Wessington Springs	South Dakota	50	Wind		
	Gulf Winds	Kenedy County, Texas	238	Wind		
BARD Engineering	BARD Offshore 1	off coast of northwest Germany	400 development	Wind	UniCredit HVB	Looking to sell offshore farm in development (PFR, 2/9).
British Petroleum	N/A	Port Talbot, Wales	870 development	Gas	N/A	Shopping 100% interest in development (PFR, 9/12).
Caithness Energy (DCE)	Shepherd's Flat	Gilliam and Morrow Counties, Ore.	909 development	Wind	Citigroup	Teasers dispatched (PFR, 10/20).
Centrica	Lynn and Inner Dowsing	off Lincolnshire coast, U.K.	194	Wind	N/A	Looking to sell once portfolio refinanced (PFR, 6/1).
Chermac Energy	Various	Texas, N.M., Okla., Kan.	675 development	Wind	NorthWinds Advisors	Looking for buyers (PFR, 5/4).
City of Victorville	Victorville 2	Southern California Logistics Airport, Calif.	570 development	Gas/Solar	Goldman Sachs	Teasers dispatched (PFR, 6/30). Took informal bids June 26 (PFR, 7/13).
Cobisa Corp.	Cobisa-Greenville	Dallas-Fort Worth, Texas	1,750	Gas	Pace Global Energy Services	Company facing financing troubles (PFR, 6/22).
Colmac Energy	N/A	near Mecca, Calif.	47	Biomass	Bodington & Co.	Sale iced due to financial markets (PFR, 1/19).
Conectiv Energy	Various	PJM Interconnection	3,700	Various	Credit Suisse	Status unclear.
Con Ed Development	Genor	Puerto Barrios, Guatemala	42 (49.5%)	Oil		Industry Funds Management did not acquire.
	Ada Cogeneration	Ada, Mich.	29 (48%)	Gas		Partner is Olympus Power.
Constellation Energy	West Valley	West Valley, Utah	200	Gas	N/A	Planning to sell to MidAmerican Energy Holdings Co. (PFR, 12/8) even though merger has been canceled.
Complete Energy Holdings	La Paloma	McKittrick, Calif.	1,022	Gas	JPMorgan	Has agreed to merge with GSC Acquisition Co. in \$1.3B deal (PFR, 5/16). Pending shareholder vote.
	Batesville	Batesville, Miss.	837	Gas		
Coram Energy	N/A	Tehachapi, Calif.	15 repowering	Wind	Marathon Capital	Seeking buyers for portfolio (PFR, 3/9).
	N/A	Tehachapi, Calif.	93	Wind		
	T	Tehachapi, Calif.	102	Wind	Marathon Capital	Partnering with Brookfield Renewable Power on the \$235 million project (PFR, 9/7).
	N/A	Knob Hill, Vancouver Island, B.C.	393	Wind		
	N/A	Banks Island, B.C.	525	Wind		
	N/A	Porcher Island, B.C.	198	Wind		
CP Power Investments (Starwood Energy Investors II and Tyr Capital)	N/A	McCauley Island, B.C.	233	Wind		
	Panoche	Firebaugh, Calif.	49	Gas	N/A	Looking for new offtakers or buyers for facilities (PFR, 7/28).
	Vaca-Dixon	Vacaville, Calif.	49	Gas		

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
DKRW Wind	Various	U.S.	6 GW development	Wind	Marathon Capital	Looking for strategic partner (PFR, 12/29).
DTE Energy	East China	East China, Mich.	320	Gas	N/A	Seller exploring options, including outright sale.
Dynegy	Sandy Creek	Riesel, Texas	900 (32%)	Coal	Goldman Sachs	LS Power talking to relationship banks to fund purchase (PFR, 8/17).
	Riverside	Lawrence County, Ky.	500	Gas		
	Bluegrass	Oldham County, Ky.	500	Gas		
	Rocky Road	Chicago	364	Gas		
	N/A	Tilton, Ill	176	Gas		
	Renaissane	Carson City, Mich.	680	Gas		
	Arlington Valley	Arlington, Ariz.	585	Gas		
	Griffith	Golden Valley, Ariz.	558	Gas		
	N/A	Bridgeport, Conn.	527	Gas		
EarthFirst Canada	Dokie Ridge	Chetwynd, B.C.	300 constuction	Wind	N/A	GE EFS and Plutonic Power are set to wrap acquisition in early November (see story, page 4).
Electrabel	Langerlo	Langerlo, Belgium	556	Coal	N/A	E.ON agreed to acquire plants in asset swap deal (PFR, 12/22).
	Vilvoorde	Vilvoorde, Belgium	385	Gas		
Energy Future Holdings (Luminant)	Sandow 4	Milam Co., Texas	545 (50%)	Coal	Credit Suisse	Reportedly planning to sell stakes to Perennial Power Holdings (PFR, 2/18).
	Sandow 5		581 (50%)	Coal		
Energy Investors Funds	Crockett Cogeneration	Crockett, Calif.	240	Gas	N/A	Assets draw full bids (PFR, 9/14).
	Hamakua	Hawaii	60	Biomass		
	Glen Park	near Watertown, Conn.	32	Hydro		
	Mustang Station	Denver City, Texas	490	Gas		
	Black Hawk	Borger, Texas	230	Gas		
Energy Investors Funds and Power Development Corp.	Waterside Power	Stamford, Conn.	72	Oil	Barclays Capital	ArcLight Capital Partners planning to buy (PFR, 2/23).
Entergy Corp.	50% stake in Top	Worth County, Iowa	40	Wind	New Harbor	Seller wants about \$520M for the assets.
	Deer Wind Ventures	Carson County, Texas	40			Bidders shortlisted to four players: two financial, two infrastructure (PFR, 6/18/07).
	RS Cogen	Lake Charles, La.	212	Gas		
	Roy S. Nelson	Westlake, La.	60	Gas/Oil		
	Warren Power	Vicksburg, Miss.	225	Gas		
	Harrison	Marshall, Texas	335	Gas		
	Independence	Newark, Ark.	121	Coal		
	Robert Ritchie	Helena, Ark.	544	Gas/Oil		
E.ON	Lippendorf	Nukieritzsch, Germany	446	Coal	N/A	Signed MOU with EnBW to purchase to increase competition in sector (PFR, 12/22).
	Bexback	Bexback, Germany	79	Coal		
	Farge	Bremen, Germany	350	Coal	N/A	Electrabel will acquire through asset swap (PFR, 12/22).
	Zolling	Zolling, Germany	449	Coal		
	Unknown	Zolling, Germany	20 (50%)	Biomass		
	Trausnitz	Trausnitz, Germany	2	Hydro		
	Tanzmühle	Tanzmühle, Germany	3	Hydro		
	Various	Bavaria, Germany	300	Hydro	N/A	Agreed to sell 300 MW of hydro to Verbund.
Exergy Development Group	Various	Upper Midwest, Northwest	3,600	Wind	Marathon Capital	Sale process has been reignited.
First Wind	Stetson	Danforth, Maine	57	Wind	Credit Suisse	Newly operational asset on the block (PFR, 3/2).
	Sheffield	Vermont	40 development	Wind		Hunting buyers (PFR, 3/9).
	Various	North America	3,000 pipeline	Wind	JPMorgan, Credit Suisse, Goldman Sachs	Company filed S-1 to IPO as UPC Wind.
Fishermen's Energy	N/A	off coast of Atlantic City, N.J.	350 development	Wind	N/A	Consortium planning to add institutional partner to project (PFR, 7/20).
FPC Development	Shady Oaks	Lee County, Ill.	120 development	Wind	N/A	Mainstream Renewable Power purchased (PFR, 6/22).
	Green River	Lee County, Ill.	467 development	Wind		
	Boone County	Boone County, Ill.	200 development	Wind		
FPL Energy	Posdef	Stockton, Calif.	44	Coal/Petcoke	New Harbor	DTE is buying through a subsidiary (PFR, 2/2).
	Tesla	Tracy, Calif.	1,120	Gas/Steam	Credit Suisse	Development site. Status unclear.
Gas Natural	Hermosillo	Sonora, Mexico	250 MW	Gas/Steam	TBA	Suez International, Marubeni and funds run by Credit Suisse and Goldman Sachs are interested (PFR, 9/28).
	Naco Nogales	Sonora, Mexico	300 MW	Gas/Steam	TBA	InterGen scoping assets (PFR, 8/17).
	Tuxpan III and IV	Veracruz, Mexico	1 GW	Gas/Steam	TBA	
	Unknown	Norte-Durango, Mexico	450 MW	Gas/Steam	TBA	
	Central Saltillo	Coahuila, Mexico	248 MW	Gas/Steam	TBA	
	Central Anáhuac/Rio Bravo II	Tamaulipas, Mexico	495 MW	Gas/Steam	TBA	TBA
	Central Lomas de Real/Rio Bravo III	Tamaulipas, Mexico	495 MW	Gas/Steam	TBA	TBA
	Central Valle Hermoso/rio Bravo IV	Tamaulipas, Mexico	500 MW	Gas/Steam	TBA	TBA
Gas Natural, Mitsubishi Corp.	Electricidad Aguila	Altamira, Mexico	495 MW	Gas/Steam	TBA	Gas Natural looking to sell its 51% stake in the JV project (PFR, 5/25).
General Electric	Baglan Bay	Port Talbot, Wales	510	Gas	Lexicon Partners	Process to be re-ignited in October.
	Panther Creek	Nesquehoning, Pa.	94	Waste Coal	N/A	Looking for buyers (PFR, 2/26).
	Colton Power	Colton, Calif.	80	Gas	N/A	Sale shelved.
Gregory Power Partners	Gregory	Gregory, Texas	400	Gas	N/A	Sale iced due to credit crisis (PFR, 1/26).

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Iberdrola	Russell Station	Greece, N.Y.	275	Coal	N/A	Will mandate advisor once auction schedule finalized by NYPSC (PFR, 12/29).
	Allegany Station	Hume, N.Y.	62	Gas		
	Unknown	New York	18	Gas		
	Unknown	New York	18	Gas		
Irving Oil	Bayside Power	St. John, New Brunswick	260	Gas	N/A	Emera agreed to purchase.
Kelso Canada (Harbinger Capital Partners)	Island Generation	Duncan Bay, B.C.	230	Gas	UBS taken in Aug.	First round bids taken 4/30 (PFR, 4/30) and second round bids
	King City Cogeneration	King City, Calif.	120	Gas		
	Whitby Cogeneration	Whitby, Ontario	50	Gas		
Kelso Holdings	Dogwood	Pleasant Hill, Mo.	620	Gas	Goldman Sachs	Asset taken off the block for unknown reasons. Weighing strategic options, including sale/merger (PFR, 10/9/07).
	Cottonwood	Deweyville, Texas	1,200	Gas		
	Magnolia	Benton County, Miss.	922	Gas		
KGen Power	Murray I	Murray Co., Ga.	630	Gas	Credit Suisse	Sale put on hold until credit markets thaw (PFR, 10/24).
	Murray II	Murray Co., Ga.	620	Gas		
	Hot Spring	Hot Spring Co., Ark.	620	Gas		
	Hinds	Jackson, Miss.	520	Gas		
	Sandersville	Washington Co., Ga.	640	Gas		
Infigen Energy	Various	U.S. and Europe	1.1 GW	Wind	Marathon Capital, UBS	Teasers dispatched (PFR 9/21).
International Power	Opatovice	Czech Republic	360	Coal	Citi, ING	Sale to J&T expected to close in November (PFR, 9/7).
	Praha teplárenská	Czech Republic	64 (49%)	Coal/Gas		
	ET	Czech Republic	160 (49%)	Coal		
Los Angeles Department of Water and Power	N/A	Calif., Ariz., Utah	up to 5,600	Coal, Gas	Goldman Sachs, JPMorgan	Exploring options for divestment of fossil fuel portfolio (PFR, 8/8).
MACH Gen	Millennium	Carlton, Mass.	360	Gas/Oil	Credit Suisse	Pair of Northeast assets set to fetch \$1B (PFR, 5/21). Strategic Venture Partners seeking to buy 40% stake in company (PFR, 2/9).
	Athens	Athens, N.Y.	1,000	Gas/Oil		
	Harquahala	Tonopah, Ariz.	1,090	Gas		
Macquarie Cook Power	Avenal Power Center	Avenal, Calif.	600	Gas	N/A	Owner considering partners (PFR, 4/20).
Macquarie Power and Infrastructure Income Fund	N/A	Cardinal, Ontario	156	Gas	N/A	Assets possibly on the block to bolster fund share price (PFR, 5/25).
	Erie Shores	Port Burwell, Ontario	99	Wind		
	N/A	Ontario and British Columbia	27.5	Hydro		
MMC Energy	N/A	Quebec and Alberta	59	Biomass	Bodington & Co.	Agreed to sell assets to Wellhead Electric Co. for \$4.865M (PFR, 6/1). Sold equipment at MidSun facility.
	Chula Vista	Chula Vista, Calif.	44	Gas		
	Escondido	Escondido, Calif.	44	Gas		
National Wind (30-40%)	MidSun	Bakersfield, Calif.	23	Gas	Delphi Financial Corp.	Marketing to state-based residents and businesses (PFR, 6/23).
	High Country Energy	Olmsted and Mower Counties, Minn.	300 (14%)	Wind		
	Various	Midwest U.S.	4GW	Wind		
Navasota Energy Partners, Montgomery Energy Partners	Colorado Bend	Wharton, Texas	825	Gas	JPMorgan	Auction expanded to include Montgomery Energy assets outside Texas (PFR, 10/27).
	Quail Run	Odessa, Texas	825	Gas		
	Madison Bell	Madisonville, Texas	550	Gas		
	L'Energia	Lowell, Mass.	80	Gas		
	Billerica	Billerica, Mass.	240	Gas		
	Great Falls	Great Falls, Mass.	400	Gas		
New Green Technologies	Hartland	North Dakota	1GW	Wind	N/A	Seeking buyers and/or partners for four-plant packages (PFR, 7/14).
	N/A	N/A	12—16	Waste-to-energy		
Noble Environmental Power	Various	N.Y., Mich.	385	Wind	Goldman Sachs	Company filed S-1 to IPO (PFR, 5/16).
North American	Rio Bravo Fresno	Fresno, Calif.	25	Biomass	N/A	In discussion with potential buyers (PFR, 8/31/07).
Northest Wind Partners, subsidiary of enXco	Linden Wind Farm	Klickitat County, Wash.	50	wind	N/A	Southern California Public Power Authority is set to buy the \$139 million farm (PFR, 8/31).
Power Group	Rio Bravo Rocklin	Roseville, Calif.	25	Biomass		Holds interests alongside Constellation Energy Group.
NRG Energy	Indian River	Millsboro, Del.	784	Coal	N/A	Seller soliciting offers on plant (PFR, 11/8/07).
Perennial Power Holdings	Unknown	Kathleen, Ga.	308	Gas	N/A	Co-owner Atlantic Power Corp. to receive \$50M in the sale (PFR, 8/24).
PPL Corp.	PPL Edgewood Energy	Brentwood, N.Y.	80	Gas	RBS Securities	Has agreed to sell Long Island generation business to J-Power USA Development for about \$135M.
	PPL Shoreham Energy	Brookhaven, N.Y.	80	Oil		
PSEG Global	Turboven Cagua	Venezuela	60 (60%)	Gas	N/A	Assets remaining to be sold as part of an international divestiture program outlined in 2002.
	Turboven Maracay	Venezuela	60 (60%)	Gas	N/A	
	Pillaiperumalnallur	India	330 (20%)	Gas	N/A	
RPL Holdings	Massena	Massena, N.Y.	85	Gas	Fieldstone	Morris Energy Group agreed to purchase plants (PFR, 7/8). Deal set to wrap by end of July (PFR, 7/20).
	Elmwood Park	Elmwood Park, N.J.	65	Gas		
Renewable Energy Generation	AIM PowerGen	Ontario, Canada	Portfolio	Wind	N/A	International Power is in the final stages of an acquisition (see story, page 3).
Reykjavik Holdings	HS Orka	Iceland	N/A	N/A	N/A	Magma Energy submit its highest bid for the geo co. (PFR, 8/24).
RES Americas	Lower Snake River	Garfield and Columbia Counties, Wash.	1,250 development (50%)	Wind	N/A	Looking to sell after sale of entire company scratched last year (PFR, 3/2).
	Talbot	Chatham Kent, Ontario	99	Wind		
	Greenwich	Dorion, Ontario	99	Wind		

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Ridgewood Renewable Power	Various	Maine, Va., N.Y., Calif.	26	Hydro	Ewing Bemiss	Set to sell to undisclosed buyer in one month (PFR, 8/24).
	Brea Project	Brea, Calif.	5	Landfill		On the block (PFR, 1/19).
	Providence	Providence, R.I.	20	Landfill		
Sempra Generation	Catoctin	Frederick Co, Md.	600 development	Gas	N/A	Development project reportedly for sale.
SkyPower Corp.	N/A	Canada	11,000 development	Wind, Solar	Marathon Capital	Undergoing strategic review of company (PFR, 11/17).
Sierra Geothermal Power	Reese River	Lander Co., Nev.	26-58 (50%)	Geothermal	Jacob & Co.	In discussions with strategic partners (PFR, 9/21).
	Silver Peak	Esmalda Co., Nev.	15-40 (50%)			
Sierra Pacific Industries	Loyalton	Loyalton, Calif.	20	Biomass	N/A	Renegy agreed to purchase 4/11 for \$13M (PFR, 4/16).
Signal Hill Power	Wichita Falls	Wichita Falls, Texas	77	Gas	Miller Buckfire	Sale cancelled, but may be restarted at later date (PFR, 1/26).
Sithe Global Power	River Hill	Karthus Township, Pa.	290	Coal	Credit Suisse	Status unclear (PFR 2/16/07).
Summit Power Group	Texas Clean Energy Project	Odessa, Texas	345 development	IGCC	N/A	Looking for partner (PFR, 4/27).
Temasek Holdings	PowerSeraya	Singapore	3,100	Gas	Credit Suisse, Morgan Stanley	YTL Power International to buy for SGD\$3.6 billion (\$2.4 billion).
T G Power	Hot Sulphur Springs	Elko County, Nev.	16 development	Geothermal	N/A	Energy Investors Fund took over the project after TG Power went into foreclosure (see story, page 11).
Third Planet Windpower	Various, U.S.	Various, U.S.	3,000 pipeline	Wind	Marathon Capital	Developer looking for joint venture partner.
Town of Scotia Co.	Scotia Biomass Power	Scotia, Calif.	32.5 MW	Biomass	Bodington & Co.	In final stages of choosing a buyer (PFR, 8/24).
TransAlta	Binghamton	Binghamton, N.Y.	50	Gas	N/A	Standard General set to acquire (PFR, 3/12/08).
TransAlta Cogeneration	Mississauga	Mississauga, Ontario	108 (50%)	Gas	N/A	Quietly shopping portfolio (PFR, 4/2).
	Ottawa	Ottawa, Ontario	68 (50%)	Gas		
	Sarnia	Sarnia, Ontario	575	Gas		
	Windsor-Essex	Windsor, Ontario	68	Gas		
Tyche Power Partners	Brooklyn Navy Yard	Brooklyn, N.Y.	286	Gas Cogen	Credit Suisse	Temporarily iced due to credit crunch.
WindRiver Power	N/A	Alberta	120 development	Wind	FirstEnergy Capital	Seeking joint venture partner for pipeline (PFR, 3/9).
	Various	British Columbia	13 development	Hydro		
WindRosePower	Childress County I	Childress County, Texas	250 development	Wind	N/A	Company in discussions with buyers (PFR, 9/21).
Wind Revolutions	Chalk Mountain	Casper, Wyo.	500	Wind	N/A	Looking to sell entire or portion of projects (PFR, 7/25).
	Beaver Divide	Riverton, Wyo.	300	Wind		
	Cowboy Mesa	near Corona, N.M.	600	Wind		

Project Finance Deal Book

Deal Book is a matrix of energy project finance deals that PFR is tracking in the energy sector. The entries below are of new deals or deals where there has been change in their parameters or status. To report updates or provide additional information on the status of financings, please call Jeanine Prezioso at (212) 224-3226 or e-mail jprezioso@iineews.com.

Live Deals: North America

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Caithness Energy, GE Energy	Shepherds Flat (909 MW Wind)	Oregon	TBA	TBA	TBA	TBA	Looking to mandate banks (PFR, 9/28).
Energias do Brasil	PECEM I (720 MW coal)	Ceara, Brazil	BNDES IDB Calyon, Caixa-Banco de Investimento, Millenium BCP	TBA A Loan B Loan	\$774M \$147M \$180M	TBA 17-yr 13-yr	Deal wrapped (PFR, 9/28).
First Wind	Milford Wind Corridor (203 MW Wind)	Milford, Utah	Credit Suisse	Tax Equity	TBA	TBA	Tax equity secured (see story, page 4).
GE Energy Financial Services, Orion Energy	Unknown (130 MW Wind)	Benton County, Ind.	Dexia, Helaba, Lloyds TSB, NordLB	Mini-Perm	\$100M	TBA	Deal wrapped (PFR, 9/28).
Homeland Renewable Energy, Laidlaw Energy	Various (Biomass)	TBA	TBA	TBA	TBA	TBA	JV to seek p.f. before August 2010 (PFR, 9/28).
Martifer Renewables, Spinnaker	Randado & Oilton (174 MW Wind)	Southern Texas	TBA	TBA	TBA	TBA	Looking to approach banks for club deal (PFR, 9/28).
Terra-Gen Power	Various (831 MW Renewables)	Various	BNP Paribas, Citibank	Refi/Term Loan Letter of Credit	\$200M \$25M	2.5-yr TBA	Deal is two-thirds subscribed (PFR, 9/28).

Live Deals: Asia/Pacific

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
CLP Group	Theni (99 MW Wind)	Southern India	TBA	TBA	TBA	TBA	Talking to lenders (PFR, 9/28).

For a complete listing of the Project Finance Deal Book, please go to iipower.com.

EIF Takes Control Of Geo Project

Energy Investors Fund has taken ownership of a late-stage geothermal development from **TG Power** after the private equity fund sunk \$20 million in high interest loans into it. The amount it paid for the Hot Sulphur Springs project in Elko County, Nev., was a “small percentage point” of what the project would be worth once it was operational, says **Martin Buckley**, president of the Trussville, Ala.-based company.

TG Power went into foreclosure in late 2008 after it failed to find a buyer for the project and under lending regulations, the lender is allowed to extract the asset from the company and transfer it to a new entity, Buckley says. EIF transferred the project into a unit called HSS2 to “distance it from TG Power,” he adds.

Andrew Schroeder, senior partner at EIF in New York, did not return calls.

The 32–48 MW project was estimated to cost around \$180 million but costs quickly escalated, says Buckley. EIF is reportedly continuing to develop the 15,000 acres in northeast Nevada as a 16 MW project.

Fortis Capital was tapped, along with **DZ Bank**, in late

2007 to provide construction loans, but Fortis backed out due to financing reasons (PFR, 10/3/08). DZ was still planning to provide financing last October but its current involvement with the project could not be immediately learned. Calls to the bank were not returned.

Wind Shop Scouts Banks For Mo. Project

Wind Capital Group is looking to launch and wrap a financing for its \$300 million, 150 MW Lost Creek wind farm in Dekalb County, Mo., before year-end. **Ciaran O’Brien**, cfo in Chicago, was in New York last month talking to banks about the deal. He did not return calls and deal specifics could not be immediately learned.

The company began construction on the farm in July (PFR, 7/17). The facility is slated for operation in the spring and has a long term PPA with the **Associated Electric Cooperative**.

Irish renewable energy and waste management company **NTR** bought a majority stake in Wind Capital last year. NTR spokesmen in Dublin and New York did not return calls.

UTILITIES LOOK

(continued from page 1)

were closed,” de Menocal says.

Bank of America, **UBS** and **Barclays** started these programs this year which give companies the option to issue a set amount of equity through an anonymous trader when the stock price hits a set floor price, de Menocal says. Officials at Barclays declined to comment. UBS and BofA officials did not return calls for comment.

IDACORP renewed a previous contract in December for three million shares because of the flexibility and cost effectiveness, says **Lawrence Spencer**, director of investor relations at the company in Boise, Idaho. By offering the stock through this program the issuer can sell it at its trading price instead of having to offer new shares at a discount. “It allows you to be opportunistic,” he says.

The issuance allotment is just a fraction of the market share so existing shareholders’ stock is not diluted, Spencer adds.

Southern Co. contracted in May to issue up to 20 million

shares, approximately \$600 million, over the next three years to invest in its subsidiaries or pay down debt, according to **Jeff Friedlein**, a financial analyst at the company.

FP&L entered into an equity agreement in January with **Credit Suisse** to sell up to \$400 million in stock, according to U.S. Securities and Exchange Commission filings. **Paul Cutler**, treasurer at FPL, declined to comment through an assistant. Calls to Credit Suisse officials were not returned.

Barclays is co-agent on the Southern contract, along with **BNY Mellon**.

—*Holly Fletcher*

Companies Signed Up With Bank of New York Mellon

Avista Corp.
Dominion Resources
Great Plains Energy
IDACORP
Southern Co.
Southwest Gas
Westar

CANADIAN CO.

(continued from page 1)

not have the capacity to handle such a large project finance deal.

The company aims to finalize financing plans pending the award of a PPA from **B.C. Hydro** this year. A spokesman for B.C. Hydro says it is on track to hand out several 15–40 year PPAs in the fall. The spokesmen declined to comment on specific bidders.

Naikun is developing the project with **Enmax Green Power** and Canadian native entity **Haida Enterprises**. The construction on the first phase, which includes submarine transmission lines, is slated to start next year and would come online in 2014. Haida officials did not return calls.

—*Sara Rosner*

ESKOM WOES

(continued from page 1)

get right.”

Eskom officials did not return calls and an email for comment.

Aviva planned to approach lenders and mandate a bank to lead financing in April (PFR, 4/24). Now those plans are further out, pending Eskom's or another entity's ability to buy the power.

The company still plans to raise 60-70% of the cost of the project in debt, with export credit agencies as significant lenders since “debt tenors and exposure limits continue to be limited from traditional lenders,” Reed says. It is still in discussions with GDF SUEZ as a partner in the project, but won't formalize an agreement until it has more clarity on a power purchaser, he adds.

The company has also shortlisted bidders on its Coolimba coal-fired plant in western Australia and a decision is imminent. The project is being developed in conjunction with AES Corp., and is located near depleted gas fields that will store carbon.

—Jeanine Prezioso

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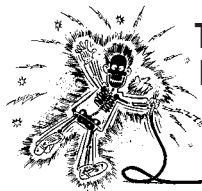
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Alternating Current



The Golden State Tunes Into Power Conservation

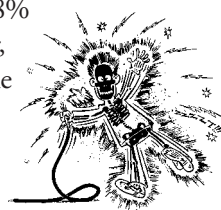
Starting in 2011 television manufacturers may have to bow to new energy efficiency standards in California—or not sell certain models in the state. The **California Energy Commission** is reviewing a proposal that would mandate energy efficiency standards as a way to conserve roughly 864 MW annually.

The first phase of regulations, which imposes a fixed formula to determine the wattage per square inch limit, would require that new sets use a third less power in 2011, followed by stricter regulations in 2013 that would cut the juice use by 49%.

Currently there are 1,000 television models for sale that meet the proposed standard but there are many more that don't, says **Adam Gottlieb**, spokesman at the Energy Commission. The proposal would also require manufacturers to list the model's power consumption on the packaging.

Per capita power consumption has remained flat in the state for the last three decades even as the population jumped from 22 million to 36 million, says Gottlieb. But as people buy more high-tech TVs and related gadgets like DVD players and game consoles and leave them on longer, power is guzzled. With 35 million TV sets in the state and 4 million purchased every year, the proposal would have an immediate impact on power consumption.

“Energy consumption [by televisions] is 8% and rising. TVs are larger, they are on longer, they are plentiful, homes have more than one on average,” says Gottlieb. “This is the low hanging fruit. It is a simple minimum standard of energy efficiency that's good for consumers and the environment.”



Quote Of The Week

“The ball only got rolling when markets fell over in the last year.”—**Daniel de Menocal**, head of equity capital markets at **Bank of New York Mellon** in New York, on a program that would allow utilities to discreetly and incrementally raise equity over the next three years (see story, page 1).

One Year Ago In Power Finance & Risk

TG Power was seeking a buyer for its 32 MW Hot Sulphur Springs geothermal project in Elko County, Nev., because its capital investor **Energy Investors Funds** stopped financing due to high costs (PFR, 10/3/08). [EIF took control of the project after the company went into foreclosure when a buyer was not found and is now being developed as 16 MW (see story, page 11).]