

Power Finance & Risk

The weekly issue from Power Intelligence www.powerintelligence.com

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Several investors have been shortlisted for **ArcLight Capital Partners** portfolio of gas-fired and transmission assets.

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Md. Calls For Gas-Fired Gen

Maryland regulators have ordered utilities to issue a call for 1.5 GW of new gas-fired generation.

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Top Stories

Macquarie, Coca Cola Bottler Plot Mexican Wind Sale

Macquarie Capital and **Fomento Económico Mexicano** are looking to offload their stakes in a 396 MW wind project in Oaxaca, Mexico. Some potential buyers are in due diligence, a deal watcher says. Why Macquarie Capital and FEMSA are looking to sell their stakes couldn't be learned.

Macquarie Capital and FEMSA have 22.5% and 45% stakes, respectively. FEMSA comprises **Coca-Cola FEMSA**, the largest public bottler of



(continued on page 11)

Invenergy Targets 1GW Wind Funding Options

Invenergy is scoping ways to raise capital to fund development and construction for a wind project pipeline that tops 1 GW. The Chicago-based developer is working with **Credit Suisse** on the open-ended talks that could include trading interests in projects for capital, bankers say.

Potential investors have been approached in the last month to gauge interest in taking equity positions, industry observers say. Structures could include tax equity investments, a sale leaseback or a minority stake sale. Investors, including private equity and infrastructure shops with dry powder, are interested in renewable investments, sources say.

The company has 748 MW of wind projects with power purchase agreements and an

(continued on page 12)

Sempra Fires Up Renewables Funding Effort



Fowler Ridge

Sempra Generation is meeting with lenders about financings supporting hundreds of megawatts of renewables projects over the next several years. "We want to pursue project financing for all of our renewables projects," **Glen Donovan**, director of origination in San Diego, tells *PFR*. Donovan started meeting bankers in New York to alert them of this strategy late last month.

The company has clout and a strong balance sheet

(continued on page 11)

At Press Time

Investors Shortlisted For ArcLight Portfolio

Several private equity, infrastructure investors and a Japanese shop, are short-listed in the final round of due diligence for the **ArcLight Capital Partners'** portfolio that includes five gas-fired plants and a stake in a transmission line. Final bids are due to auctioneers **Citigroup** and **Barclays Capital** at the end of this month, deal watchers say.

Infrastructure shops like **Citi Infrastructure Investors** and Canadian players have looked, as well as Japanese investors such as **Tyr Energy**. There is also a private equity shop that is in the running that has plans to flip the stake in the Neptune transmission line, says one banker. Several of the usual suspects like **Energy Capital Partners** and **Quantum Utility Generation** dropped out of the running early on, deal watchers say.

Barclays had been offering a financing package but most of the entities in the running prefer to line up their own funds, bankers say, noting that the shops would probably get more favorable features if they line up a bespoke package. **Credit Suisse** is said to be offering a package.

ArcLight is selling four contracted gas-fired plants and its stake in a fifth in Crockett, Calif. A 59% stake in the 391 MW, 65-mile Neptune transmission line that connects Sayreville, N.J., to Long Island, N.Y., is also up for grabs (*PFR*, 7/22). Rumors have been swirling about the auction, which is one of the only portfolios left on the block. Industry observers had speculated that the Hamakua plant in Hawaii had been sold separately, but it's still a live asset.

The identity and number of bidders and details on financing packages could not be learned. Bank spokesman declined to comment while officials at investors either declined to comment or didn't respond to inquiries. An ArcLight spokeswoman didn't reply to an inquiry.

Md. Utilities To Seek 1.5 GW Gas-Fired Gen

The Maryland **Public Service Commission** has ordered its regulated utilities, including **Baltimore Gas & Electric** and **Pepco**, to issue a request for proposals for up to 1.5 GW of new gas-fired facilities near Washington, D.C. The utilities planned to announce the RFP Oct. 7 at 1 p.m. EST, after *PFR*'s deadline.

Winning bidders will be offered offtake agreements of up to 20 years, according to the PSC. One or more projects will be selected. Eligible projects must be online on or after June 2015, but before June 2017.

Proposals are due Nov. 11 at 3 p.m. EST. Bidders must include financing proposals in their pitches. The PSC will hold a conference addressing the RFP on Oct. 21. Winning bidders will be selected Feb. 23.

The PSC, which will oversee the process, is seeking new generation because of various risks it perceives in its market, including load forecasts that can swing as much as 450 MW annually per utility and the threat of U.S. **Environmental Protection Agency** regulations that force the retirements of the

state's coal-fired fleet.

The commission opted for gas-fired units because it found that the state "is in a unique position to benefit from low natural gas prices produced through discoveries of new shale deposits," according to a notice stipulating the issuance of the RFP. The PSC is also considering issuing a separate RFP for renewables. Details on the renewables call could not be learned.

A PSC spokeswoman and spokespeople for the utilities didn't immediately address inquiries or declined to comment.

▶ FAST FACT

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Winning bidders will be selected Feb. 23.

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Institutional Investor, Inc.
Issn# 1529-6652

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Intelligence

<p>Australia August 2011</p>  <p>South East Australia Gas Pty Ltd</p> <p>AUD 405,000,000 Project Finance Facility</p> <p>Mandated Lead Arranger WestLB</p>	<p>Italy August 2011</p>  <p>TotalErg SpA</p> <p>EUR 900,000,000 Long Term Financing</p> <p>Mandated Lead Arranger WestLB</p>	<p>Singapore July 2011</p>  <p>GMR Energy (Singapore) Pte Ltd</p> <p>SGD 670,000,000 Term Loan Facility 800 MW CCGT Power Plant</p> <p>Mandated Lead Arranger Technical Bank WestLB</p>	<p>Italy July 2011</p>  <p>Nuova Rete Solare S.r.l.</p> <p>USD 220,000,000 Project Financing of up to 79 MW PV plants portfolio</p> <p>Mandated Lead Arranger WestLB</p>
<p>Spain May 2011</p>  <p>Iberecoica Solar Olivenza</p> <p>EUR 286,000,000 Project Financing for a 50 MW solar thermal plant</p> <p>Mandated Lead Arranger WestLB</p>	<p>Spain/Mexico April 2011</p>  <p>Energía y Recursos Ambientales Energías Ambientales Guadalajara</p> <p>USD 148,800,000 Project Financing for a 102 MW wind farm</p> <p>Mandated Lead Arranger WestLB</p>	<p>Russia /Germany April 2011</p>  <p>Nord Stream Phase 2</p> <p>EUR 2,500,000,000 Project Financing of 1,200 km sub-sea gas pipeline</p> <p>Mandated Lead Arranger WestLB</p>	<p>UAE March 2011</p>  <p>Shams Power Company PJSC</p> <p>USD 612,000,000 Project Financing</p> <p>Mandated Lead Arranger WestLB</p>
<p>US February 2011</p>  <p>Viento II Funding, Inc.</p> <p>USD 255,200,000 Financing of a 360 MW wind farm portfolio consisting of three projects</p> <p>Joint Lead Arranger Sole Bookrunner WestLB</p>	<p>Kazakhstan January 2011</p>  <p>KC Kazakh Panama KNOC Consortium</p> <p>USD 168,000,000 Term Loan Facility Zhambyl Rig Project</p> <p>Mandated Lead Arranger Co-Financial Advisor WestLB</p>	<p>Chile December 2010</p>  <p>Hidroeléctrica San Andrés Ltda. Hidroeléctrica El Paso Ltda.</p> <p>USD 120,000,000 Project Financing for two 40 MW hydroelectric run-of-river power plants</p> <p>Mandated Lead Arranger Bookrunner WestLB</p>	<p>Turkey November 2010</p>  <p>EnerjiSA Enerji Üretim A.Ş.</p> <p>EUR 1,000,000,000 Senior Debt Facilities</p> <p>Bookrunner Joint Lead Arranger WestLB</p>

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Project Finance

WestLB Launches EME Wind Deal

WestLB launched a more than \$200 million financing backing three **Edison Mission Energy** projects, including the 130 MW Taloga wind project in Dewey County, Okla.

Krish Koomar, EME managing director in Irvine, Calif., and **Craig Howard**, treasurer, are working on the financing. **Oklahoma Gas & Electric** has a 20-year offtake agreement for Taloga (PFR, 7/27).

The identity of the other projects and the terms of the deal, including pricing and tenor, couldn't be learned. Koomar declined to comment, while Howard didn't return a call by press time. Bank officials declined to comment.

DOE Inks \$3.25B In Guarantees Before Sunset

The U.S. **Department of Energy** wrapped \$3.25 billion in loan guarantees Friday, just as the Sect. 1705 program supporting large or innovative renewables projects expired. The program has provided \$16.13 billion in guarantees since inception in 2009.

Prologis, a distributed generation developer, scored a \$1.4 billion loan supporting Project Amp, which consists of panels across roughly 750 commercial rooftops. The project will generate 752 MW. **Bank of America** was the lender-applicant, under the

Financial Institution Partnership Program of Sect. 1705. **NRG Energy** is the lead investor for the installations.

SunPower snagged a \$1.24 billion loan guarantee backing its 250 MW California Valley Solar Ranch photovoltaic project in San Luis Obispo County, Calif. The **Federal Financing Bank** is funding the loan. The sponsor is selling the project to NRG subsidiary **NRG Solar**,

which is planning to contribute \$450 million toward the project (PFR, 4/13). The project will use single-axis trackers to orient the panel modules toward the sun to maximize generation.

Pacific Gas & Electric is the offtaker for the project.

First Solar wrapped a \$646 million loan guarantee supporting the 230 MW Antelope Valley project roughly 80 miles north of Los Angeles. The FFB is funding the loan. First Solar, a Tempe, Ariz.-based manufacturer and developer has sold the project to **Exelon Corp.** Exelon plans to contribute up to \$713 million in equity, says a spokesman in Chicago. PG&E is the offtaker for Antelope Valley (PFR, 6/1).

In addition to the guarantees handed out on Sept. 30, **SolarReserve** and **Sempra Energy** garnered \$737 million and \$337 million in loan guarantees, respectively, for solar projects in the Southwest. The FFB will fund the loans.

SolarReserve is developing the 110 MW Crescent Dunes

concentrating solar project near Tonopah, Nev. Sempra is building the Mesquite Solar I 150 MW photovoltaic project in Maricopa County, Ariz. PG&E is the offtaker for Mesquite, under a 20-year offtake agreement. Operation is expected in 2013. **NV Energy** has a 25-year offtake agreement for Crescent Dunes, which will feature a 640-foot solar tower, molten salt and a storage system (PFR, 5/24). It is expected to be operational in 2014.

The Sect. 1705 program, launched under the 2009 American Recovery and Reinvestment Act, sponsored loan guarantees supporting 28 projects across the solar generation, solar manufacturing, wind generation, transmission, geothermal, energy storage, battery storage and biofuel sectors. In a financing process developers described as laborious, some developers, including First Solar, **SolarCity** and **Solar Millennium**, failed to secure final approvals for conditional guarantees. First Solar and SolarCity missed the Sept. 30 deadline, while Solar Millennium opted out of the program in August.

Company and bank officials declined to comment or didn't return calls. Spokeswomen at the DOE and the FFB didn't return calls by press time.

For a list of projects that received guarantees, visit www.powerintelligence.com.

First Solar Wraps PF Deal, Offloads Project

First Solar has closed a \$417.2 million financing backing the 550 MW Desert Sunlight photovoltaic project and sold the asset to **GE Energy Financial Services** and **NextEra Energy Resources**. The closing of the financing and the sale were finalized upon First Solar wrapping a \$1.48 billion U.S. **Department of Energy** loan guarantee late last month.

GE EFS and NextEra snagged 50% stakes in Desert Sunlight, says a GE EFS spokesman in Stamford, Conn. GE EFS is aiming to ramp up its solar portfolio and has looked to increase investments in early-stage development projects (PFR, 6/24).

Banco Sabadell, Banco Santander, Bank of Tokyo-Mitsubishi UFJ, BayernLB, DnB NOR, DZ Bank, Helaba, Intesa Sanpaolo, Key Bank, Lloyds TSB, Société Générale, Sumitomo Mitsui Banking Corp. and **UniCredit** took pieces of the \$417 million component which was not backed by the guarantee (PFR, 9/26). That component includes an \$85 million term loan, a \$60 million bridge loan and \$272.2 million in letters of credit.

Ticket sizes ranged from \$8 million to \$47 million, with BoTM, Lloyds and BayernLB taking the largest tickets. SocGen, Intesa and Key Bank took the smallest pieces. The term loan has a tenor of construction plus 11.5 years; the bridge loan has a five-year term.

Goldman Sachs was the lender-applicant under the DOE's Financial Institution Partnership Program for the \$1.48 billion guarantee. **Citigroup** is the co-lead arranger on the guaranteed portion.

Terms of the sale couldn't be learned. Bank and company officials declined to comment or couldn't be reached. A DOE spokeswoman



in Washington, D.C., didn't return a call by press time.

Pacific Gas & Electric and **Southern California Edison** have 25-year offtake agreements for 300 MW and 250 MW, respectively, of Desert Sunlight's generation.

Mergers & Aquisitions

Bidders Float Offers For NextEra Plant

Investors put in final bids this month to pick up the remaining plant from the **NextEra Energy Resources** portfolio. **LS Power** is in the process of buying the other four other facilities from the portfolio (PFR, 9/30). **Citigroup** and **Credit Suisse** have been running the sale for NextEra, which will wrap before year-end.

RISEC is a 550 MW combined cycle merchant facility in Johnston, R.I. The bidder pool was limited given the purchase prices that merchant assets have pulled in the region this year, says a banker.

The number of buyers willing to take on merchant risk and able to arrange financing for that type of purchase are slim, bankers say, despite the plant's location in the Northeast where power markets have been more robust.

► FAST FACT

Capital Power, Energy Capital Partners, NRG Energy and Direct Energy have shown interest in the Northeast.

In the last year **Capital Power** and **Energy Capital Partners** have bought plants, including Brick Power and Milford Power, in the region for \$595 per kW and \$650/kW, respectively (PFR, 2/17 & 1/7). Capital Power and ECP are among a few entities, including **NRG Energy** and

Direct Energy, that have shown interest in the region.

Neither the number nor identity of bidders could be learned. Spokesmen for the banks couldn't immediately comment while a NextEra spokesman didn't return a call.

Horizon Taps JPM, Wells For Tax Equity

Horizon Wind Energy, now known as **EDP Renewables**, has lined up a pair of tax equity investors for a project in Oklahoma that will be online this fall. **JPM Capital Corp.** and **Wells Fargo Wind Holdings** are taking 100% of the available tax equity stake in the 99 MW Blue Canyon VI project in Caddo County, Okla., according to a Tuesday filing with the U.S. **Federal Energy Regulatory Commission**. The transaction will likely close by the end of next month.

The project is scheduled to be online for testing this month and commercially in November. **Philip Hopkins**, v.p. at Wells Fargo Wind Holdings in San Francisco, and **Joel Spenadel**, executive director at JPMCC in Chicago, led the transaction, according to the filing.

EDP sent teasers out this spring looking for tax equity investors

for Blue Canyon VI and the 99 Timber Road II project near Payne, Ohio (PFR, 3/25).

EDP Renewables is a subsidiary of **EDP Renovavais**, which is owned by **Energias de Portugal**. Why Horizon changed its name this year could not be learned.

Whether Blue Canyon VI has a power purchase agreement and the breakdown of the JPMCC and Wells Fargo stakes could not be learned. A JPMorgan spokesman could not immediately comment while a spokeswoman for Wells Fargo and EDP Renewables spokesman in Houston declined to comment.

USRG Scopes Geothermal Sale

USRG Renewable Finance is looking to sell its interest in a geothermal company.

The Los Angeles-based private equity shop formed geothermal concern **Oski Energy** in 2007 and it also has interests in developer **Davenport Power**. **Doug Perry**, president of Davenport in Bend, Ore., and officials at Oski in Reno, Nev., and USRG did not return calls by press time. Whether either companies are involved in the sale or whether USRG is working with an advisor could not be learned.

Oski Energy is working on projects in the Western U.S. that could yield more than 800 MW of capacity, according to USRG's web site. **Shuman Moore**, Oski's ceo, left the company last week to take the reins as president and ceo at geothermal developer **Ram Power**.

Davenport is developing the 120 MW project in central Oregon, near the Newberry volcano and had been talking to strategic partners and financial investors for a \$30 million shot of equity (PFR, 3/4). **Riverstone Holdings** is also a stakeholder in the company. The status of those talks and plans for replacing Moore at Oski could not be learned.



Newberry Volcano

Starwood Ropes Colo. Supplier For CCGT Plant

Starwood Energy Group is selling a combined cycle plant in Fort Lupton, Colo. to **Tri-State Generation and Transmission Association**, a Colorado wholesale power supplier. The acquisition is expected to be completed in the middle of November.

Tri-State will use existing credit facilities and cash on hand for the acquisition of the 272 MW Thermo Cogeneration facility, says a Tri-State spokesman in Westminster, Colo. Neither party used an advisor.

Tri-State had a 10-year tolling agreement for 150 MW from

Thermo that ran until 2009 and was approached with the opportunity to buy the plant, says the spokesman, noting that the not-for-profit is not looking for other acquisitions. **Public Service of Colorado** has a tolling agreement for the remaining 122 MW until 2019, that will be fulfilled.

Tri-State supplies power to almost four dozen cooperatives in Colorado, Nebraska, New Mexico and Wyoming.

Starwood bought the plant in 2008 from **Bear Stearns**-owned **Arroyo Energy Investors** and financed it with a \$215 million financing package arranged by **WestLB** and **Sumitomo Mitsui Banking Corp.** (PFR, 6/13/08).

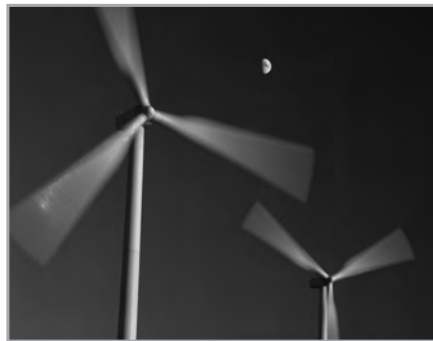
The purchase price could not be learned; the Tri-State spokesman declined to comment. A Starwood official was traveling and not available for comment, according to a spokesman.

EME Stalks Third Planet Project Purchase

Edison Mission Energy is buying a wind project near Petersburg, Neb., from **Third Planet Windpower**. The acquisition of the 40.5 MW Petersburg project is expected to be complete by year-end, according to a Sept. 30 filing with the U.S. **Federal Energy Regulatory Commission**.

Edison Mission also has its sights on buying two development projects totaling 155 MW in the **Nebraska Public Power District**

footprint from Third Planet, according to the filing. A timeline and details regarding this subsequent acquisition could not be



GE 1.5 MW Turbine

learned. Third Planet called off a process run by **Morgan Stanley** to sell itself or its projects late last year after talks with Spanish construction company **FCC** fell through (PFR, 12/10). The developer has been looking for a buyer for the better part of three years.

The Petersburg project is expected to be online for a test run early this month and commercial operations will start soon after. **Omaha Public Power District** has a 20-year offtake agreement with the project, which will use 1.5 MW **General Electric** turbines. An EME spokeswoman and a Morgan Stanley spokesman declined to comment. A call to **Walter Kamp**, ceo of Third Planet in Palm Beach, Fla., was not returned.

People & Firms

GE EFS Hooks Wind, Solar Exec

GE Energy Financial Services has hired **John Jones**, chief development officer of wind and solar developer **Lincoln Renewable Energy**, as managing director based in Houston. He started at GE EFS late last month. Jones reports to **Timothy Howell**, managing director and commercial leader of power and renewable energy in Stamford, Conn.

"John brings a lot of experience on the revenue side... whether it's hedging strategy, a PPA strategy and how that dovetails with a financing structure,"

Howell says of Jones. GE EFS typically invests in early-stage gas-fired and renewables projects, as it did with **Competitive Power Ventures'** 800 MW Sentinel combined-cycle plant in Riverside County, Calif. (PFR, 5/31), and then helps bring deals to financial close. The shop is aiming to increase its annual investments in U.S. projects (PFR, 6/24).

GE EFS hired Jones for a new post, per the shop's strategy of installing regional originators. Jones will focus on Texas and the Southeast and joins originators in Chicago, Irvine, Calif., and Stamford. GE EFS previously ran most Southeastern investments out of Stamford.

Prior to his post at Lincoln, Jones was senior v.p. of commercial execution at **Invenenergy**. The GE EFS spokesman declined to make Jones available for comment.

► FAST FACT

GE EFS typically invests in early-stage gas-fired and renewables projects and then helps bring deals to financial close.

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AUGUST 23, 2011

ECP Floats \$2.3B Ill. Project

Energy Capital Partners is looking to sell its \$2.3 billion coal-to-synthetic natural gas and power project in Jefferson County, Ill. The Short Hills, N.J.-based shop sent out teasers earlier this month; it is not working with an advisor on the sale, a deal watcher notes.

Chicago Tribune

AUGUST 24, 2011

Private-equity firm reportedly wants to sell downstate coal-to-gas project

The private equity firm behind a \$2.3 billion coal-to-gas plant in downstate Illinois is looking to sell the project, trade publication *Power Finance & Risk* reported Tuesday. The

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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 Senior Reporter **Brian Eckhouse** at (212) 224-3624 or e-mail beckhouse@iinews.com.

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
American Renewables	Gainesville (100 MW Biomass)	Gainesville, Fla.	BoTM, Crédit Agricole, ING, Natixis, Rabo, SocGen	TBA	\$500M	TBA	CIT joins retail syndication (PFR, 8/29).
Boralex, Gaz Métro	Unidentified (272 MW Wind)	Seigneurie de Beauré, Quebec	BoTM, DB, KiW	TBA	\$500-600M	18-20-yr	Commerz joins deal; Hermes wrap nears (PFR, 10/3).
Competitive Power Ventures	Ashley (200 MW Wind)	McIntosh County, N.D.	TBA	TBA	TBA	TBA	Sponsor initiates talks with lenders, tax equity providers (PFR, 8/8).
	Cimarron (165 MW Wind)	Gray County, Kan.	TBA	TBA	TBA	TBA	Sponsor initiates talks with lenders, tax equity providers (PFR, 8/8).
Edison Mission Energy	Taloga (130 MW Wind)	Dewey County, Okla.	WestLB	TBA	\$200M+	TBA	WestLB preps deal launch (see story, page 4).
Enova Energy Group, NuPower	Plainfield (37.5 MW Biomass)	Plainfield, Conn.	SocGen	TBA	TBA	TBA	SocGen wins mandate to lead syndicated financing (PFR, 7/18).
Gradient Resources	Patua (132 MW Geothermal)	Reno, Nev.	BNP, Dexia, Scotia	TBA	\$600M	TBA	Sponsor retains Marathon Capital as financial advisor (PFR, 7/18).
First Solar	Antelope Valley (230 MW PV)	Antelope Valley, Calif.	Federal Financing Bank	Federal Loan	\$646M		Deal wraps (see story, page 4).
	Desert Sunlight (550 MW Solar PV)	Desert Center, Calif.	Goldman Sachs	Term	TBA	TBA	Deal wraps (see story, page 4).
First Wind	Palouse (100 MW Wind)	Whitman County, Wash.	TBA	TBA	\$180M	20+-yr	Sponsor targets tenor longer than 20 years (PFR, 8/29).
Inkia Energy	Unidentified (400 MW Hydro)	Cerro del Aguila, Peru	BBVA, Crédit Agricole, HSBC, Scotia, SocGen, SMBC, WestLB	TBA	\$525M	12-yr	Sponsor mandates lenders (PFR, 9/26).
Invenergy	Bishop Hill I (200 MW Wind)	Henry County, Ill.	BLB, Dexia, Rabo	Term/Bridge	\$415M	TBA	Financing flexed (PFR, 9/26).
	Hardin Wind (300 MW Wind)	Hardin County, Ohio	TBA	Term	\$500M	TBA	Sponsor reaches out to lenders (PFR, 9/19).
Macquarie Mexican Infrastructure Fund, Macquarie Capital, Fomento Económico Mexicano	Oaxaca (396 MW Wind)	Oaxaca, Mexico	Banorte, BBVA, Crédit Agricole, HSBC	TBA	TBA	16-yr	Four lenders join financing (see story, page 1).
MPX	Castilla (2.1 GW Coal-Fired)	Chile	TBA	TBA	TBA	TBA	Sponsor talks to lenders about \$1 billion first phase (PFR, 9/26/11).
Northland Power	Manitoulin Island (60 MW Wind)	Maitoulin Island, Ontario	Manulife	TBA	TBA	TBA	Northland taps Manulife to lead financing (PFR, 8/29).
NRG	Alpine (66 MW PV)	Lancaster, Calif.	TBA	Term	\$250M+	18-yr	At least five banks pitch for mandates (PFR, 9/26).
Odebrecht	Chaglla (406 MW Hydro)	Peru	BNP	TBA	\$650M	TBA	Brazilian Development Bank mulls contribution (PFR, 10/3).
Peregrine Midstream Partners	Ryckman Creek (18-35 bcf Gas Storage)	Uinta County, Wyo.	TBA	TBA	\$160M	TBA	Sponsor hunts financing (9/5).
Prologis	Project Amp (752 MW DG PV)	U.S.	Federal Financing Bank	Federal Loan	\$1.4B		Deal wraps (see story, page 4).
Sempra Generation	Mesquite I (150 MW Solar PV)	Maricopa County, Ariz.	FFB	TBA	\$359.1M	TBA	Deal wraps (see story, page 4).
SolarReserve	Crescent Dunes (100 MW Solar)	Tonopah, Nev.	Federal Financing Bank	Federal Loan	\$737M	TBA	Deal wraps (see story, page 4).
SunPower Corp.	California Valley Solar Ranch (250 MW Solar)	San Luis Obispo County, Calif.	Federal Financing Bank	Federal Loan	\$1.24B	TBA	Deal wraps (see story, page xxx).
Tenaska Solar Ventures	Imperial Solar Energy Center South (130 MW Solar PV)	Imperial Valley, Calif.	TBA	TBA	TBA	TBA	Loan priced at 200 bps over LIBOR (PFR, 10/3).
Wind Capital Group	Unidentified (150 MW Wind)	Osage County, Okla.	BLB, Rabo	TBA	TBA	TBA	Sponsor mandates BLB, Rabo (PFR, 8/15).
	Post Rock (201 MW Wind)	Lincoln and Ellsworth, Kan.	BLB, Rabo	Term/Construction	\$250M	TBA	GE EFS in talks to contribute tax equity (PFR, 9/12).

Shaded items indicate latest entries.

News In Brief

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



AMERICAS

- **NextEra Energy Resources'** CEO **Mitch Davidson** has stepped down and is being replaced by **Armando Pimentel**, currently the cfo of parent company **NextEra Energy**. **Moray Dewhurst** will return to the cfo post from his most recent role as chief of staff (*Reuters*, 10/6).
- The \$1.2 billion New Jersey to Pennsylvania transmission line proposed by **Public Service Enterprise Group** and **PPL** is likely to be fast-tracked through the federal approval process (*Reuters*, 10/6).
- **First Wind** has received approval from a Maine land use commission to build its \$78.5 million, 34 MW Bull Hill wind project in Hancock County. (*The Bangor Daily News*, 10/6).
- **Deepwater Wind** has filed an application to the U.S. **Bureau of Ocean Energy Management** to develop a 1 GW offshore wind project about 18 miles off the Rhode Island coast. A lease could be awarded next year (*The Providence Journal*, 10/6).
- The **California Energy Commission** has kicked off the review of **BrightSource Energy's** 500 MW Hidden Hills solar thermal plant in Inyo County, Calif. The proposed project will be built in 250 MW phases (*Renewables Biz*, 10/6).
- The U.S. **Department of Energy** contends that **Nevada Geothermal Power's** Blue Mountain plant will have sufficient revenue over 20 years to cover a \$93 million loan from **John Hancock Life Insurance Co.**, despite the plant failing to generate as much power as expected. The DOE is guaranteeing \$79 million of the loan (*The Las Vegas Review-Journal*, 10/5).
- The **Meadow Lake Tribal Council** of Saskatchewan will build a \$150 million biomass plant in the province. **SaskPower** is the offtaker under a 25-year power purchase agreement (*The StarPhoenix*, 10/5).
- The U.S. **Environmental Protection Agency** is expected to ease an air quality rule requiring plants in 27 states to reduce emissions starting in January. The EPA had finalized the rule in July (*The Wall Street Journal*, 10/5).
- The **Nuclear Regulatory Commission** says Dominion subsidiary **Dominion Virginia Power** appropriately shut down two nuclear reactors at its North Anna nuclear plant after the Aug. 23 earthquake in Mineral, Va. The public was never in danger from damage sustained at the plant, the commission reports (*Forbes*, 10/5).

- Recently released emails from the White House indicate that top aides to President **Obama** debated whether clean technology ventures, including **Solyndra**, could go under by Election Day 2012 and if the President should visit (*The Wall Street Journal*, 10/4).
- **Ameren** will shutter its 369 MW Meredosia and 151 MW Hutsonville coal-fired plants by year-end to reduce greenhouse gas emissions (*The Chicago Tribune*, 10/4).
- **BP Wind Energy** will begin construction next year on an \$800 million, 419 MW Flat Ridge 2 wind project near Wichita. **Associated Electric Cooperative** has an offtake for 314 MW and BP is in talks with other potential offtakers (*Reuters*, 10/4).
- Solar panel manufacturers have seen their stocks plunge to multi-year lows as margins are squeezed as demand for panels—especially in Europe—falls, creating a global overstock (*Dow Jones Newswires*, 10/4).
- **Duke Energy** and **Progress Energy** will revise their merger plan to assure the U.S. **Federal Energy Regulatory Commission** that the hook-up will not create a monopoly in North Carolina (*The Charlotte Observer*, 10/3).
- **Chevron Corp.** and **BrightSource Energy** are bringing online a solar-oil recovery project in Coalinga, Calif., today that injects solar-powered steam to extract oil (*Reuters*, 10/3).
- Scottsdale, Ariz.-based **Stirling Energy** has filed for Chapter 7 bankruptcy protection after failing to identify a buyer. **Tessera Solar**, a unit of Dublin-based **NTR PLC** and Stirling's largest shareholder, lost a contract with **Southern California Edison** to sell generation from a 603 MW concentrating solar power project in Barstow, Calif., that would have used Stirling's technology (*The Wall Street Journal*, 9/30).
- **AES Solar**, a joint venture of **AES Corp.** and **Riverstone Holdings**, has snagged a construction loan, term loan and tax equity from **MetLife** supporting its 24 MW photovoltaic project in Guayama, Puerto Rico. **Puerto Rico Electric Power Authority** has a 20-year offtake agreement for the project (*Yahoo! Finance*, 9/30).

ASIA

- A panel of experts advising **Tokyo Electric Power Co.** says the utility will fall into \$20.8 billion of debt if it does not restart nuclear reactors and raise electricity prices. The utility will also need to garner deeper concessions from creditors, the experts say (*The Wall Street Journal*, 10/4).

Generation Auction & Sale Calendar

Generation Sale ■ DATABASE

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 **Holly Fletcher** at (212) 224-3293 or e-mail hlfletcher@iineews.com.

Seller	Assets	Location	Advisor	Status/Comments
AES	Cayuga (306 MW Coal)	Lansing, N.Y.	Barclays Capital	Signed a forbearance agreement with lenders that is in place until October (PFR, 9/5).
	Greenidge (105 MW Coal)	Dresden, N.Y.		
	Somerset (675 MW Coal)	Barker, N.Y.		
	Westover (83 MW Coal)	Binghamton, N.Y.		
AES Solar, Riverstone Holdings	Stakes (Solar pipeline)	Variou, Europe	Morgan Stanley	Bids for a partnership stake are due the week of Sept. 19 (PFR, 9/12).
AES Thames	Thames (208 MW Coal-fired)	Montville, Conn.	Houlihan Lokey	Less than a dozen shortlisted bidders are preparing second round bids (PFR, 9/26).
AE Investor II	Astoria Energy II (4%, or 23.3 MW)	Queens, N.Y.	Whitehall & Co.	First round bids were scheduled for Fri., Sept. 16 (PFR, 9/19).
ArcLight Capital Partners	Waterside (72 MW peaker) Crockett (162 MW Cogen) Hobbs (604 MW CCGT) Hamakua (60 MW CCGT) Borger (230 MW Cogen) Neptune (391 MW, 65-mile transmission line)	Stamford, Conn. Crockett, Calif. Hobbs, N.M. Honokaa, Hawaii Borger, Texas Sayreville, N.J., to Long Island, N.Y.	Citigroup, Barclays Capital	Final bids due at the end of October (see story, page 2).
Black Hills Corp.	Stake (29 MW Wind project)	Huerfano County, Colo.	None	Utility sub is looking to bring in an outside owner for 50% (PFR, 8/22).
Brookfield Asset Management	Paper Mill Paper Mill	Millinocket, Maine Millinocket, Maine	TBA TBA	Cate Street Capital buys mills for biomass conversion (PFR, 8/12).
Brookfield Infrastructure Partners	Cross Sound Cable (24-mile Transmission)	N.Y., Conn.	Rothschild	Brookfield entered the lender-requested auction late in the game with a proposal to keep the line (PFR, 9/12).
Citigroup	Alta V (Stake in 168 MW wind)	Tehachapi, Calif.	TBA	ING Capital has bought out Citi's stake in a sale leaseback (PFR, 10/3).
Cogentrix Energy	50% Stake (115 MW Portsmouth coal-fired) 50% Stake (135 MW James River coal-fired)	Portsmouth, Va. Hopewell, Va.	TBA	Quantum Utility Generation is buying half of each facility (PFR, 8/29).
Conti Group, Grupo Arranz Acinas	Development pipeline (550 MW Wind)	Texas, Kansas, Minnesota	Alyra Renewable Energy Finance	Teasers went out in late July (PFR, 8/1).
Coram Energy	Stake (102 MW Wind project)	Tehachapi, Calif.	Marathon Capital	Coram is selling a 50% stake in a wind project co-owned by Brookfield Renewable Power (PFR, 8/22).
Energy Investors Funds	Mojave (55 MW gas-fired)	Boron, Calif.	None	A pair of investors have bought the facility (PFR, 8/22).
FirstEnergy	Richland (432 MW gas-, diesel-fired) Stryker (18 MW gas-fired)	Defiance County, Ohio	TBA	A unit of Quintana Capital has agreed to buy them (PFR, 8/22).
First Solar	Topaz (550 MW PV)	San Luis Obispo County, Calif.	No advisor	Enbridge is in talks to buy the project (PFR, 9/26).
GDF Suez Energy North America	Hot Spring (746 MW CCGT) Choctaw (746 MW CCGT)	Malvern, Ark. Ackerman, Miss.	UBS	UBS is releasing CIMs to interested parties (PFR, 5/15).
NextEra Energy Resources	Blythe (507 MW Combined-cycle) Calhoun (668 MW Peaker) Doswell (708 MW CCGT & 171 MW Peaker) Cherokee (98 MW CCGT) Risee (550 MW CCGT)	Blythe, Calif. Eastaboga, Ala. Ashland, Va. Gaffney, S.C. Johnston, R.I.	Credit Suisse, Citigroup	LS Power is looking to put debt on two of the assets (PFR, 10/3). Final bids came in around the first of the month (see story, page 5).
Newind, WindRose Power	CCI (120 MW wind project)	Childress County, Texas	RedWind Consulting	Teasers have gone out for the project (PFR, 9/19).
Puget Sound Energy	Lower Snake River (1.2-1.4 GW Wind)	Columbia and Garfield Counties, Wash.	TBA	The Macquarie Infrastructure Partners-owned utility is having conversations with prospective advisors (PFR, 8/22).
Signal Hill Power, CarVal Investors	Wichita Falls (77 MW CCGT) Rensselaer (79 MW Peaker)	Wichita Falls, Texas Rensselaer, N.Y.	Scotia Capital	Teasers out in late June; first round bids said to be in (PFR, 8/8).
Starwood Energy Group	Thermo Cogeneration (272 MW CCGT)	Fort Lupton, Colo.	None	Tri-State Generation and Transmission Association is buying the plant (see story, page 5).
Strategic Value Partners, JPMorgan, Cargill	Liberty Electric Power (586 MW CCGT)	Eddystone, Pa.	JPMorgan	Energy Capital Partners is buying the facility for a price just under \$1,000/kW (PFR, 8/29).
Tenaska	High Desert (800 MW CCGT) Rio Nogales (800 MW CCGT)	Victorville, Calif. Seguin, Texas	Barclays, Citi	Has tapped Barclays Capital and Citigroup for the sale (PFR, 9/12).
Third Planet Wind Power	Petersburg (40.5 MW Wind)	Petersburg, Neb.	Morgan Stanley	Edison Mission Energy is buying the project (see story, page 6).
U.S. Power Generating Co.	Astoria Generating (2.1 GW Gas-fired)	Queens, N.Y.	Perella Weinberg Partners	Perella Weinberg has been hired to advise on strategic alternatives (PFR, 9/26).

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Macquarie, Coca Cola (Continued from page 1)

Coca-Cola in the world, and **FEMSA Comercio**, Mexico's largest convenience store operator. **Macquarie Mexican Infrastructure Fund** is the other owner of the project.



Vestas V90 Turbines

The project is attractive to entities that already have a presence in Latin America's power sector, says one banker, pointing to **Sempra Energy, AES Corp., EDF Energies Nouvelles, Abengoa** and **Acciona**. "The

returns could be attractive compared to U.S. projects and the risk profile of FEMSA compared to other offtakers is good," he says. Local private equity shops could also take a smaller stake. The identity of potential buyers, and a timeline for the sale could not be learned. A Sempra spokesman says the company has not been approached about the sale. Other company officials and spokespeople did not return calls before press time.

Meanwhile, **Banorte, BBVA, Crédit Agricole** and **HSBC** have signed on to a \$700 million financing supporting the project. The debt has a roughly 16-year tenor, says another observer. The size and pricing of the debt couldn't be learned. A Macquarie spokeswoman in New York declined to comment. A FEMSA spokeswoman didn't reply to an e-mail inquiry by press time. Bank officials declined to comment or couldn't be reached.

MMIF and FEMSA bought the stakes in the project from **Preneal Group**, the Spanish renewables developer, for \$89 million earlier this year (*PFR*, 3/21). FEMSA and **Cerveceria Cuauhtémoc Moctezuma**, a subsidiary of **Heineken**, are the offtakers, under 20-year power purchase agreements. The project will use **Vestas V90** 3 MW turbines.

—**Brian Eckhouse & Sara Rosner**

Sempra Fires (Continued from page 1)

that help it land financing, says a project financier, noting those attributes stand out in turbulent markets. "They seem reasonable and have a good reputation in the market," adds a syndicator whose bank has met with Sempra representatives. "They're a well-rated company and banks like them." **Bank of America, Bank of Tokyo-Mitsubishi UFJ, Citibank, Deutsche Bank, JPMorgan** and **Royal Bank of Scotland** are participating on affiliate **Sempra Energy's** \$1 billion revolver expiring in 2014. **Standard & Poor's** rates Sempra Energy's local long-term debt BBB+.

Despite its clout, the financing process may be less favorable for borrowers in general than it was six months ago, after the recent twists in the ongoing European debt crisis. Project finance pricing is inching up, possibly to a new floor of 300 basis points over LIBOR, and tenors are shrinking (*PFR*, 9/23). Sempra has yet to finalize its preferred debt-to-equity split on project financings.

Sempra is considering seeking joint venture partners for some or all of its projects, says Donovan, adding no companies have been lined up. If it opts to build a project alone, it may tap its strong balance sheet to cover construction costs and then seek a term

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loan upon operation, Donovan says.

Sempra jointly developed the Fowler Ridge II and Cedar Creek II wind farms with **BP Alternative Energy** (PFR, 10/12/11 & 12/21). Sempra and BP tapped **Banco Sabadell, Banco Santander, BoTM, ING, Lloyds TSB, Mizuho Corporate Bank** and **Société Générale**, among other lenders, on one or both of the deals.

The sponsor is targeting 150 MW of new PV generation at its Copper Mountain site in Boulder City, Nev. **Pacific Gas & Electric** is slated to be the offtaker for that project and the contract is awaiting approval from the **Public Utilities Commission** of Nevada. Donovan anticipates approval by year-end. Sempra is aiming to finance 92 MW of Copper Mountain next year.

Among Sempra's development projects is 550 MW of additional PV generation at its Mesquite site in Maricopa County, Ariz., and up to 300 MW of solar at the Rosamond site north of Los Angeles. Sempra recently snagged a \$337 million loan from the **Federal Financing Bank** under the U.S. **Department of Energy's** loan guarantee program backing the first 150 MW at Mesquite (see story, page 4). The company aims to finance another phase of the Mesquite project next year. Wind projects in Juarez, Mexico, and Hawaii are also in the development pipeline.

—**Brian Eckhouse**

Invenergy Targets (Continued from page 1)

additional 642 MW over six projects under construction around the country and in Canada. It has built about 2.4 GW of farms, including those that have been sold.

Separately, Invenergy has lined up a tax equity investment in its 212.8 MW Gratiot project near Breckenridge, Mich., from **GE Energy Financial Services** in tandem with a debt package that includes a bridge loan to a U.S. **Department of Treasury** cash grant. **Natixis**, Rabobank, **Siemens Financial Services** and **UniCredit** led the financing. Upon completion, **Detroit Edison Co.** will buy power from 110 MW and will own the rest (PFR, 7/18). The size, tenor and pricing details could not be learned.

How much capital Invenergy is looking for or which investors have been approached couldn't be learned. An Invenergy spokeswoman in Chicago declined to comment as did Credit Suisse and GE EFS spokesmen.

—**Holly Fletcher**

Quote Of The Week

"John brings a lot of experience on the revenue side... whether it's hedging strategy, a PPA strategy and how that dovetails with a financing structure."—**Timothy Howell**, managing director and commercial leader of power and renewable energy at **GE Energy Financial Services** in Stamford, Conn., on the hiring of **John Jones** as a managing director based in Houston (see story, page 6).

ALTERNATING CURRENT

Hot Stuff

Beauty Queens Going Nuclear

Hold on to your *Toddler & Tiaras*, women working in the nuclear industry in Russia are getting the opportunity to give beauty queens a run for their money in the annual Miss Atom Beauty Contest. Women can begin applying to the 2012 contest in March.

"The idea behind it was to show the public that people who work in nuclear are normal people with normal lives, that have the same desires and worries," says **Ilya Platonov**, a general manager at **Nuclear.ru**, a media company that covers the nuclear industry and hosts the contest.

The contest is open to women working in nuclear power plants, companies that partner with the nuclear industry, or in research institutes and scientific centers related to nuclear power. Contestants must live and work in Russia or any of the former USSR countries be between the ages of 18 and 35. Female students studying sciences related to the industry are also welcome to participate.

Contestants will post their photos and some information on a web site where visitors vote on their favorites candidates.



Miss Atom 2011

who garnered the top three places in 2011, won trips to Brazil, Vietnam and Turkey.



Miss Atom 2011

Nuclear.ru will tally the votes and announce winners in late June, Platonov says, adding that 30,000 to 40,000 people voted on 270 contestants in the 2011 contest. Women

One Year Ago In Power Finance & Risk

NextEra Energy Resources reached out to lenders about a more than \$1 billion financing supporting its 250 MW Genesis concentrating solar project in Blythe, Calif. [**Credit Suisse**, lender-applicant under the U.S. **Department of Energy's** loan guarantee program, wrapped a syndication backing the project (PFR, 8/10)].