

# Power Finance & Risk

The weekly issue from **Power Intelligence**

[www.powerintelligence.com](http://www.powerintelligence.com)

## Fed Budget Impasse Hits Wind Financings

The U.S. government shutdown is jeopardizing billions of dollars of wind projects that are aiming to qualify for the production tax credit before it expires Dec. 31.

Many developers are looking for clarification from the U.S. **Internal Revenue Service** on how projects can meet the definition of being "in construction," which is imperative to qualifying for the PTC, observers say. However, the relevant branches of the IRS are on furlough. "We are talking multiple billions of dollars of investments that might go out the window," says an attorney, who has 15-20 clients with around 40 projects that may be affected, including one \$2 billion development project.

Compounding the issue is the fact that turbine manufacturers such as **Vestas**, **Siemens** and **GE** want developers to have orders

in by mid-October in order to meet the year-end PTC deadline.

Sponsors are hesitant to commit to hundreds of millions of dollars of equipment for projects without the PTC. "For many of these projects, if they don't qualify for the PTC, then they don't make economic sense. We are looking at all the major sponsors with issues here," says an attorney in Washington, D.C.

"Any project that was counting on the PTC is now in jeopardy," says a project finance banker. "It is going to be very tight and many companies will be taking a gamble."

The IRS released guidance on the definition of in construction in [April](#) and [September](#). However, many sponsors are unclear on terms in the guidance, such as "physical work of a significant nature." A U.S. **Department of Treasury** official has said more

*(continued on page 12)*

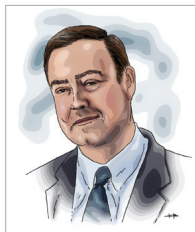
## Q&A: Marathon Capital Part IV

Power industry players are increasingly looking south of the border for projects and deals, as a booming middle class drives up demand under a compelling regulatory regime.

"Frankly, after the Caribbean islands, I don't know if we've ever seen a market that's quite as compelling," says **Ted Brandt**, principal and ceo of **Marathon Capital**, of Mexico. *PFR* Managing Editor **Sara Rosner** sat down with Brandt, **Gregg Ellesh**, principal and chief information officer and managing directors **Terry Grant** and **Wendy Carlson** to discuss opportunities in Latin America and Marathon's plans for growth.

**PFR: What's your take on the asset-based M&A market outside of the U.S., specifically Latin America?**

*(continued on page 10)*



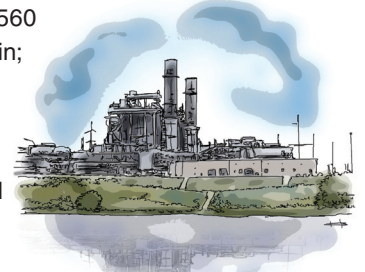
Ted Brandt

## Direct Hawks Texas Gas-Fired Trio

**Direct Energy** has come to market to sell a trio of gas-fired totaling 1.3 GW in Texas. Teasers for the portfolio were floated last week, say observers. **Barclays** is running the sale.

Direct Energy is selling its 560 MW Bastrop facility near Austin; the 494 MW Frontera facility near McAllen; and the 244 MW Paris facility in Paris. Direct Energy is the U.S. retail energy subsidiary of U.K.-based **Centrica**.

Bastrop was Centrica's first generation facility in the U.S. and it paid **FPL Energy** \$143 million cash, or \$265 per KW, for the plant ([PI, 5/2/04](#)). Centrica went on to buy Frontera from



Bastrop

*(continued on page 12)*

## Industry Current: OCC Benefits For Tax Equity

Check out this week's Industry Current written by **David Burton**, partner at **Akin Gump Strauss Hauer & Feld**.

## New Project Finance Loans

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

*See Deal Book, page 4*

## Generation Sale ■ DATABASE

Get the rundown on the latest asset trades in *Pi's* weekly calendar, compiled from our exclusive Generation Sale Database.

*See calendar, page 3*

## IN THIS ISSUE

## PROJECT FINANCE

- 5 | Pricing Talk Surfaces On Oakley
- 5 | Abengoa Seals Liberty Tax Equity
- 5 | IFC Wraps \$1B+ Infra Fund

## MERGERS &amp; ACQUISITIONS

- 6 | Rockland Hits Close On Fund
- 6 | Stonepeak Wraps First Fund
- 6 | Southern Power Scouts Fla. Peaker Sale
- 6 | Details Emerge On Sentinel Stake Buyer

## PEOPLE &amp; FIRMS

- 7 | SolarReserve Hires Goldwind Exec

- 7 | GE EFS Tags New CEO
- 7 | SunPower Adds BrightSource PF Staffer

## STRATEGIES

- 7 | ABS Industry Buzzes About Solar Securitization

## DEPARTMENTS

- 3 | Generation Auction & Sale Calendar
- 4 | Project Finance Deal Book
- 12 | Alternating Current
- 12 | Power Tweets

## THE BUZZ

## Investor Cash Rolls In

**Rockland Capital** and **Stonepeak Infrastructure Partners** are sitting on fresh dry powder. Houston-based private equity shop Rockland has hit a first close on its second fund, targeted to hit \$420 million (see story, page 6). While Stonepeak, an infrastructure fund spun out of **The Blackstone Group**, maxed out at its hard cap of \$1.65 billion (see story, page 6). The **International Finance Corp.** also closed a \$1.2 billion infrastructure fund to invest equity in power and other projects in the developing world (see story, page 5).

Now, buyers can take a look at a trio of gas-fired plants pitched by **Direct Energy**. It's selling 1.2 GW of facilities that marked the first generation assets for parent **Centrica** in the U.S. (see story, page 1). **Southern Power** is also in the market with a gas-fired plant. The unregulated unit of **Southern Co.** is in the second round of talks with prospective buyers about its 800 MW Oleander peaker in Cocoa, Fla. Investors say the deal is challenging to get comfortable with because the plant sits on **Florida Power & Light's** footprint, where power is either sold to FP&L or its not (see story, page 6).

The shutdown in Washington is starting to have some tangible impact in the wind industry (see story, page 1). With a lack of clarity still surrounding the U.S. **Internal Revenue Service's** guidelines for qualification for the production tax credit, wind developers have been hurriedly seeking answers so they can get projects ready to qualify. But with the furlough at the agency, calls are going unanswered and there are fears that many projects might "go out the window," says one attorney. The kicker is that turbine orders need to be placed in the next few weeks to meet the year-end deadline. Lawyers are working overtime and fielding a number of worried calls from developers, as they seek to address the issue.

**Radback Energy's** Oakley gas-fired facility in California is set to land rock bottom pricing on the \$990 million in bank debt, with talk coming in under LIBOR plus 200 basis points (see story, page 5). **Liberty Interactive Corp.** also finalized its tax equity investment in **Abengoa's** Solana parabolic solar trough facility (see story, page 5).

## Power Intelligence

## EDITORIAL

**Peter Thompson**  
Executive Editor (Chicago)  
(773) 439-1090

**Sara Rosner**  
Managing Editor  
(212) 224-3165

**Nicholas Stone**  
Senior Reporter  
(212) 224-3260

**Holly Fletcher**  
Senior Reporter  
(212) 224-3293

**Stuart Wise**  
Data Associate

**Andrea Innis**  
Data Associate

**Kieron Black**  
Sketch Artist

## PRODUCTION

**Dany Peña**  
Director

**Deborah Zaken**  
Manager

**Melissa Figueroa,**  
**James Bambara**  
Associates

**Jenny Lo**  
Web Production &  
Design Director

## ADVERTISING

**James Barfield**  
U.S. Publisher,  
Capital Markets Group  
(212) 224-3445

## PUBLISHING

**Emmanuelle Rathouis**  
Marketing Director

**Vincent Yesenosky**  
Head Of U.S. Fulfillment  
(212) 224-3057

**Nina Bonny**  
Customer Service Manager  
(212) 224-3433

SUBSCRIPTIONS/  
ELECTRONIC LICENSES

One Year \$3,147 (In Canada add \$30 postage, others outside U.S. add \$75)

**Ken Lerner**  
Account Executive  
(212) 224-3043

## REPRINTS

**Dewey Palmieri**  
Reprint & Permission  
Manager (New York)  
(212) 224-3675  
dpalmieri@institutionalinvestor.com

## CORPORATE

**Richard Ensor**  
Chairman

**John Orchard**  
Managing Director,  
Capital Markets Group

## Customer Service

PO Box 4009, Chesterfield, MO 63006-4009, USA  
Tel: **1-800-715-9195**  
Overseas dial: **1-212-224-3451**  
Fax: **212-224-3886**  
UK: **44 20 7779 8704** Hong Kong: **852 2842 8011**  
E-Mail: [customerservice@iintelligence.com](mailto:customerservice@iintelligence.com)

## Institutional Investor Hotline

(212) 224-3570 and (1-800) 437-9997 or Hotline@iintelligence.com

## Editorial Offices 225 Park Avenue South, New York, NY 10003

Power Finance & Risk is a general circulation newsweekly. No statement in this issue is to be construed as a recommendation to buy or sell securities or to provide investment advice.

Power Finance & Risk ©2013

Institutional Investor, LLC ISSN# 1529-6652

Copying prohibited without the permission of the publisher.

COPYRIGHT NOTICE: All materials contained in this publication are protected by United States copyright law and may not be reproduced, distributed, transmitted, displayed, published, broadcast, photocopied or duplicated in any way without the prior written consent of Institutional Investor. Copying or distributing this publication is in violation of the Federal Copyright Act (17 USC 101 et seq). Infringing Institutional Investor's copyright in this publication may result in criminal penalties as well as civil liability for substantial money damages. ISSN# 1529-6652

## Postmaster

Please send all undeliverable Mail and changes of addresses to:  
PO Box 4009 Chesterfield, MO 63006-4009 USA

 Institutional Investor  
Intelligence

## GENERATION AUCTION &amp; SALE CALENDAR

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

Seller	Assets	Location	Advisor	Status/Comment
Advanced Power Systems	Cricket Valley (1 GW CCGT)	Dutchess County, N.Y.	TBA	Looking for equity (PI, 7/15).
Ameren	Elgin (460 MW Gas)	Cook County, Ill.	Barclays	In talks with select prospective buyers (PI, 8/26).
	Grand Tower (478 MW Gas)	Jackson County, Ill.		
	Gibson City (228 MW Gas)	Ford County, Ill.		
ArcLight Capital Partners	Juniper Generation (Cogen portfolio)	Various, California	McManus & Miles	First round bids due July 11 for Juniper and SEGS assets (PI, 6/17).
	50% Stake (SEGS VIII 80 MW Solar Thermal)	Harper Lake, Calif.	McManus & Miles	
	50% Stake (SEGS IX 80 MW Solar Thermal)	Harper Lake, Calif.	McManus & Miles	
BP Wind Energy	Various (3.7 GW Wind)	Various	TBA	Relaunched the sale of its development assets (PI, 10/7).
Capital Power	Tiverton (265 MW CCGT)	Tiverton, R.I.	Morgan Stanley	Emera is buying the plants for \$541M (PI, 9/2).
	Rumford (265 MW CCGT)	Rumford, Maine		
	Bridgeport (520 MW CCGT)	Bridgeport, Conn.		
Corona Power	Stake (Sunbury, 900 MW Repowering)	Shamokin Dam, Pa.	Perella Weinberg	An equity investor to precede financing of the coal-to-gas-fired project (PI, 6/24).
Direct Energy	Portfolio (1.3 GW Gas)	Texas	Barclays	Portfolio went on the market recently (see story, page 1).
Edison Mission Energy	Various (7.5 GW Coal, Wind, Gas)	Various	JPMorgan, Perella Weinberg	Bids due the week of 9/30 (PI, 9/30).
Energy Capital Partners	Empire Generating (635 MW Gas)	New York	Deutsche Bank	Teasers went out recently (PI, 6/10).
	Odessa (1 GW CCGT)	Odessa, Texas	Goldman Sachs	Teasers are out (PI, 6/24).
Entegra Power Group	Union Power Station (2.2 GW Gas)	El Dorado, Ark.	Bank of America	Tucson Electric Power wants a stake in Gila (PI, 10/7).
	Stake (50% 2.2 GW Gila River Gas)	Gila Bend Ariz.		
FGE Power	FGE Texas (726 MW CCGT)	Westbrook, Texas	Houlihan Lokey	Equity offers to come in by Labor Day; finalizing final permits (PI, 7/8).
FirstEnergy	Various (1,181 MW Hydro)	Ohio, Virginia, Pennsylvania	Goldman Sachs	LS Power is buying a portion (PI, 9/9).
GE Energy Financial Services	Stake (800 MW CPV Sentinel Gas)	Riverside, Calif.	GE EFS	Details emerge on investors behind Voltage Finance (see story, page 6).
Global Infrastructure Partners	Channelview (856 MW Cogen)	Channelview, Texas	Credit Suisse	First round bids are in (PI, 8/26).
Green Energy Partners	Stake (750 MW Gas)	Loudoun County, Va.	TBA	Panda Power Funds has bought a majority stake (PI, 9/30).
Hess Corp.	Stake (512 MW Gas)	Bayonne, N.J.	Goldman Sachs	Sale is said to be launching (PI, 9/9).
	Stake (655 MW Gas)	Newark, N.J.		
K Road Power	Moapa (250 MW Solar)	Nevada	TBA	First Solar has bought it (PI, 9/30).
LS Power	Columbia (20 MW Solar)	Pittsburg, Calif.	Marathon Capital	Process is in the second round of due diligence (PI, 7/1).
	Doswell (708 MW CCGT)	Ashland, Va.	Citigroup, Credit Suisse and Morgan Stanley	Teasers went out in mid-April; includes a 171 MW peaker (PI, 5/6).
Longview Power	Longview (695 MW Supercritical Coal)	Maidsville, W.Va.	Lazard	Filed for Ch. 11 in Delaware (PI, 9/9).
Mesa Power Group	Stephens Ranch (377 MW Wind)	Lubbock, Texas	JPMorgan	Starwood has bought the project and will project finance it shortly (PI, 8/19).
Mexico Power Group	Stakes (250 MW Wind)	Various, Mexico	Marathon Capital	The shop is looking for late stage equity in the run up to construction financing (PI, 6/24).
Midwest Wind Energy	Broken Bow (XX MW Wind)	Nebraska	TBA	Sempra unit is buying it (PI, 10/7).
NextEra Energy Resources	Wyman (796 MW Oil)	Maine	Marathon Capital	Indicative bids due by end of June (PI, 6/17).
Ontario Teachers Pension Plan Board	Stake (Northern Star Generation)	Various	Citigroup	OTTPB has tapped Citi to sell its 50% stake (PI, 9/30).
PPL Corp.	Various (633 MW Hydro)	Various, Montana	UBS	NorthWestern is buying the assets for \$900M (PI, 10/7).
Sempra Energy	Energias Sierra Juarez (156 MW Wind)	La Rumorosa, Mexico	TBA	Will start a process to find a JV partner replacing BP Wind (PI, 7/8).
Southern Power	Oleander (800 MW Peaker)	Cocoa, Fla.	TBA	In the second round with potential buyers (see story, page 6).
Southwest Generation	Valencia (145 MW Gas)	Belen, N.M.	None	PNM Resources is considering buying up to 50% of the plant (PI, 10/7).
Tenaska Capital Management	Wolf Hills (250 MW Gas)	Bristol, Va.	Bank of America, Barclays	Teasers have gone out recently (PI, 9/30).
	Big Sandy (300 MW Gas)	Wayne County, W. Va.		
	High Desert (830 MW Gas)	Victorville, Calif.		
U.S. Power Generating	Astoria Generating (2.3 GW Oil, Gas)	New York	Goldman Sachs, Morgan Stanley	Tenaska Capital is buying US Power Gen (PI, 9/16).
Wayzata Investment Partnes	Castleton (72 MW Cogen)	New York	Scotiabank	Teasers are out (PI, 8/19).

## New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report updates or provide additional information on the status of financings, please call Senior Reporter **Holly Fletcher** at (212) 224-3293 or e-mail [hlfletcher@powerintelligence.com](mailto:hlfletcher@powerintelligence.com).

## PROJECT FINANCE DEAL BOOK

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

## Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Alterra	Dokie II (156 MW Wind)	Fort St. John, B.C.	TBA	Expansion	\$300M	TBA	The sponsor is hoping to close the financing in the next few months (PI, 9/24).
	Upper Toba (124 MW Hydro)	Toba Valley, B.C.	TBA	Expansion	\$40M	TBA	Sponsor is looking for project equity (PI, 9/10).
AME/Austalis Power	Octopus LNG (LNG Re-gas)	Concepcion Bay, Chile	BNP, Credit Ag	TBA	TBA	TBA	The developers are set to mandate the French banks this week to lead the deal (PI, 9/30).
BrightSource	Palen (500 MW Solar)	Riverside County, Calif.	TBA	TBA	~\$1.6B	TBA	Sponsor is looking to close the deal by Q4 this year (PI, 3/25).
Cameron LNG	LNG Export Facility	Hackberry, La.	TBA	TBA	~\$4B	TBA	Sponsor sells three equity stakes to offtakers (PI, 5/27).
Cape Wind Associates	Cape Wind (420 MW Wind)	Nantucket Sound, Mass.	BTMU	TBA	TBA	TBA	The sponsor was able to secure a tightly priced mezzanine tranche from PensionDanmark (PI, 7/15).
Cheniere Energy	Sabine Pass Trains 3 & 4 (Trains)	Sabine Pass, La.	TBA	TBA	\$4.4B	TBA	Sponsor ups the original bank loan to \$4.4 billion and taps Korean entities for a further \$1.5 billion (PI, 6/3).
Corona Power	Sunbury Generation Facility (900 MW Gas)	Shamokin Dam, Pa.	TBA	Term Loan A & B	TBA	TBA	The financing will be dictated by the equity investor the company is looking to secure (PI, 6/24).
Coronado Power	Edinburg (700 MW Gas)	Edinburg County, Texas	TBA	TBA	\$650M	TBA	The new shop will fire up the financing after some of the final permits are issued (PI, 12/3).
Duke Energy	Los Vientos III & IV (Wind)	Starr County, Texas	TBA	TBA	~\$600M	TBA	The sponsor is slated to look for bank debt (PI, 10/7).
EDF Renewable Energy	Rivière-du-Moulin (350 MW Wind)	Quebec, Canada	TBA	TBA	TBA	TBA	The total investment needed for the project will be \$800 million (PI, 3/11).
EDP Renewables North America	Headwaters (200 MW Wind)	Randolph County, Ind	TBA	Tax Equity	\$350-400	TBA	The sponsor is looking to secure both equity and tax equity investment (PI, 6/24).
EmberClear Corp.	Good Spring (300 MW Gas)	Schuylkill County, Pa.	CCA Capital	TBA	\$400M	TBA	Sponsor taps Boston-based CCA Capital to manage both the debt and equity sale (PI, 12/24).
FGE Power	FGE Texas (726 MW Gas)	Westbrook, Texas	TBA	TBA	TBA	TBA	The first-time developer is looking for both debt and equity partners (PI, 3/18).
Genesis Power	Keys Energy Center (750 MW Gas)	Brandywine, Md.	TBA	TBA	TBA	TBA	EIF is taking an equity stake in the project (PI, 3/4).
Gauss Energia	Various (3 x 30MW Solar)	Mexico	TBA	TBA	TBA	TBA	The sponsor is looking to finance another three projects after the successful closing of the Aura Solar facility (PI, 7/1)
GDF Suez/Marubeni	GNL del Plata (LNG Re-gas)	Montevideo, Uruguay	BBVA	TBA	TBA	TBA	GDF brings in Marubeni and taps BBVA to lead the financing (PI, 8/12).
ICE	Reventazón (305.5 MW Hydro)	Limon Province, Costa Rica	TBA	TBA	TBA	TBA	Sponsor is eyeing a private placement alongside an IDB loan (PI, 8/19).
Innergex	Three projects (153 MW Hydro)	B.C., Canada	TBA	TBA	\$590M	40-yr	Innergex wrapped on one of its hydro facilities, the 17.5 MW Northwest State River (PI, 6/3).
Invenergy	Nelson (584 MW Gas)	Rock Falls, Ill.	GE EFS	TBA	TBA	TBA	Sponsor is looking for a bank loan backing the merchant facility (PI, 9/2).
ISA	Cardones to Polpaico Transmission	Chile	BBVA	TBA	TBA	TBA	The sponsor has tapped BBVA as advisor for the facility (PI, 8/19).
Lake Charles Exports	Lake Charles LNG Export Facility	Lake Charles, La.	TBA	TBA	TBA	TBA	Sponsor begins preliminary financing search for the potentially \$11B project (PI, 8/26).
Potentia Solar	Distributed Solar	Ontario, Canada	Brookfield	TBA	~\$200M	TBA	The sponsor is looking to up-lever its rooftop activity in Ontario.
Radback Energy	Oakley (586 MW Gas)	Contra Costa County, Calif.	BTMU	Term	\$990M	4-yr	Pricing talk is coming in at under LIBOR + 200 bps (see story, page 5).
Samsung Renewable Energy	Grand Renewable (100 MW Solar PV)	Haldimund County, Ontario	TBA	TBA	TBA	TBA	The sponsor is talking to banks looking for debt for the project (PI, 5/27).
Sempra U.S. Gas & Power	Copper Mountain III (250 MW Solar)	Boulder City, Nev.	TBA	TBA	~\$400M	TBA	The sponsor is looking to mandate a lead soon and close the deal by year-end (PI, 9/6).
SolarReserve	Rice (150 MW Solar Thermal)	Blythe, Calif.	Morgan Stanley	TBA	\$450M	TBA	Sponsor taps Morgan Stanley to secure debt, tax equity and equity (PI, 8/26).
Tenaska	Imperial Solar Energy Center West (150 MW CPV)	Imperial County, Calif.	TBA	TBA	TBA	TBA	The company has started talking to banks as it looks to line up debt for the facility (PI, 9/23).
True Green Capital	Northeast Solar Portfolio (39 MW Solar)	Northeast U.S.	Investec	Construction/Term/Bridge	\$64M	TBA	Sponsor mandates Investec to arrange a construction/term loan, bridge loan and LC (PI, 9/2).

## New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report updates or provide additional information on the status of financings, please call Senior Reporter Nicholas Stone at (212) 224-3260 or e-mail [nicholas.stone@powerintelligence.com](mailto:nicholas.stone@powerintelligence.com).



## PROJECT FINANCE

## Pricing Talk Emerges On Oakley

Price talk on the \$990 million bank loan backing the 614 MW gas-fired Oakley facility is coming in at under LIBOR plus 200 basis points, note observers. **Wellhead Electric** and **Radback Energy** are developing the facility.

**Bank of Tokyo Mitsubishi UFJ** is underwriter and agent on the debt, which has a roughly four-year tenor ([PI, 8/2](#)). **Nasir Khan** at BTMU is handling the deal. Wellhead is handling the financing and shooting to close the transaction before year-end.

"The lower tenor helps to make those liquidity costs low," says a financier looking at the deal. "It is going to be priced really tightly, but it is not unreasonable for what it is."

Radback was initially developing the facility alongside **GE Energy**. GE agreed to sell its interest in Oakley to Wellhead, which

is the sole owner of Oakley. The financing was originally slated to close in 2011, but legal issues have delayed the process ([PI, 8/2](#)). Radback is still involved in developing the facility. **Kiewit Power** is the EPC on the project.

Sacramento, Calif.-based Wellhead is in the market looking for an equity investor for the project and is reportedly slated to receive an equity injection from a "well-known infrastructure investor," according to a deal watcher. He declined to identify the potential investor. Wellhead is slated to sell the project to **Pacific Gas & Electric**, which will then place the asset into rate base, in June 2016.

Bank officials and either declined comment or did not respond to inquiries. **Bryan Bertacchi**, president at Radback in Danville, Calif., did not respond to inquiries by press time.

## Abengoa Nabs Liberty Tax Equity Injection

**Liberty Ventures Group**, a subsidiary of media conglomerate **Liberty Interactive Corp.**, has wrapped a \$300 million tax equity investment in Abengoa's 290 MW Solana concentrating solar facility in Gila Bend, Ariz.

The deal was recently approved by the U.S. **Department of Energy** and **Federal Energy Regulatory Commission**. **Capital Riesgo Global**, a subsidiary of **Banco Santander**, originally invested \$125 million in tax equity in the project representing a 45% tax equity stake ([PI, 4/23/2012](#)). That investment included a repurchase agreement, which was exercised by Liberty. Prior to Santander's investment, Abengoa made a \$550 million equity investment in the project.

Construction began on Solana in 2010 after securing a federal loan guarantee of **\$1.45 billion** from the DOE. The total cost of the parabolic trough technology facility is \$2 billion and commercial operation is slated for year-end. **Arizona Public Service** has a 30-year power purchase agreement with Solana for all of its generation, priced at \$0.14/kWh.

A subsidiary of the Englewood, Colo.-based Liberty now owns 53% of **ASO Holdings**, the parent of Solana's holding company, **Arizona Solar One**, via passive, non-controlling, Class A membership interests. Liberty and Abengoa officials were not immediately available to comment.

Liberty affiliates also hold tax equity interests in entities that have entered into sale-leaseback transactions backing the second 150 MW phase and fourth 102 MW phase of **Terra-Gen Power's** Alta wind project in Kern County, Calif.

## IFC Closes On \$1B+ Infra Fund

The **International Finance Corp.** has closed a \$1.2 billion infrastructure investment fund, up from a proposed total of \$1

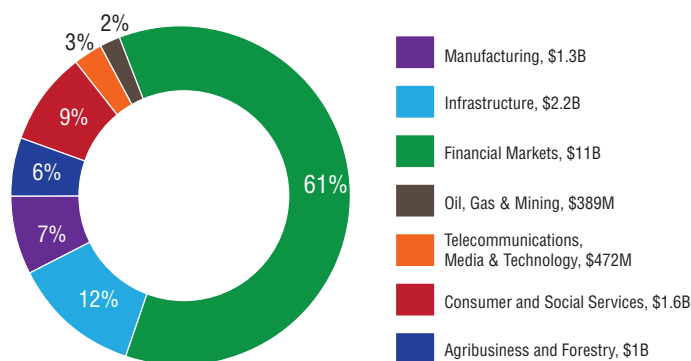
billion. The fund will make equity investments in power and other infrastructure projects in developing countries alongside the IFC.

The IFC Global Infrastructure Fund has received capital commitments from 11 investors, with the IFC and a Singapore sovereign wealth fund, **Government of Singapore Investment Corp.**, as anchor investors. Nine other

sovereign and pension fund investors from Asia, the Middle East, Europe and North America contributed to the fund. It will be managed by teams based in Washington and Singapore.

The IFC is a member of the **World Bank Group** and is focused exclusively on the private sector in developing countries. The IFC's committed portfolio in infrastructure sectors totaled more than \$11 billion as of the end of the 2013 financial year. The IFC did not respond to inquiries by press time.

IFC Commitments By Industry In 2013



Source: The International Finance Corp.

## MERGERS &amp; ACQUISITIONS

## Rockland Hits First Close On Fund Two

**Rockland Capital** has hit a first close on its second fund, **Rockland Power Partners II**. The shop landed \$240.1 million, according to a Thursday filing with the U.S. **Securities and Exchange Commission**. The final target is \$425 million.

The new fund is on track to top **Rockland Power Partners**, which ticked in at \$333 million and closed in December 2010. Rockland garnered commitments from U.S.-based endowments and foundations, including the **University of Washington Endowment** and **J. Paul Getty Trust**, as well as pension plans and family offices in the first fund.

Houston-based Rockland has been on a shopping spree in the last few months, buying a 49 MW wind project in Rollag, Minn., from

**National Wind** as well as 433 MW of gas-fired plants from **Maxim Power Corp.** ([PI, 8/6](#)). The shop is reportedly a bidder on a 1,166 MW portfolio of gas-fired plants in Illinois being sold by **Ameren**, say deal watchers.

It used funds from its new fund in its acquisition of the gas-fired portfolio bought from Maxim, according to a filing with the U.S. **Federal Energy Regulatory Commission**. Lakeswind is owned by the first fund and will sell about 40 MW to **Great Lakes Utilities**. Construction began this summer.

**Berchwood Partners**, based in New York, and Nashville, Tenn.-based **Harpeth Securities** are placement agents, according to the SEC filing.

## Stonepeak Hits Hard Cap

**Stonepeak Infrastructure Partners** has closed its first fund at \$1.65 billion. The shop had targeted \$1 billion and reached its hard cap.

The company logged investments from pension and institutional funds, including **New Mexico Educational Retirement Board** with \$40 million and **Oregon Public Employees Retirement System** with \$100 million, according to fund filings. **TIAA-CREF** and **Washington State Retirement System** also came aboard.

Stonepeak, which spun out of **The Blackstone Group**, is going to target deals with middle market infrastructure companies in North America that are looking for equity in the \$50-200 million

range, the company said in a release. The shop is headed by **Michael Dorrell** and **Trent Vichie**, who were senior managing directors at Blackstone and previously were at **Macquarie Group**. It hit \$1.1 billion in June ([PI, 7/12](#)).

Dorrell and Vichie said the fund anticipate returns in the mid-teens, according to OPERS minutes from December.

It made its initial investments in the last half of 2012, landing solar assets in Ontario from **Canadian Solar** for about \$48.4 million in August before inking investments in **Tidewater Holdings** and **Orion Water Partners**, a barge and terminal operator and desalination project, respectively, in December.

## Southern Power Scopes Fla. Peaker Sale

Southern Power is looking to sell its 800 MW peaker in Cocoa, Fla. The unregulated subsidiary of **Southern Co.** is in the second round of an auction of the peaker, deal watchers say.

A handful of prospective buyers are doing due diligence, although some financial players bowed out after the initial round because Oleander is in **Florida Power & Light** territory where it is challenging to sell power to other entities besides FP&L.

Southern Power has put the plant up for sale because one of the plants' two power purchase agreements matured last year and the company prefers contracted assets, say bankers and an investor. "It's a good plant in a bad neighborhood," says one deal watcher, explaining that if FP&L doesn't buy power from it there are few other options.

When Southern Power acquired the facility in 2005 from **Constellation Energy Group** the plant had dual contracts with **Seminole Electric Cooperative** and FP&L ([PI, 4/15/05](#)). An extension of a power purchase agreement with FP&L for 160 MW

rolled off at the end of May 2012 while Seminole has a peaking contract for 546 MW through May 2021.

**Goldman Sachs** is reportedly helping Southern Power on the sale. Whether it's officially running the auction could not be learned.

## Details Emerge On Sentinel Stake Buyer

**GE Energy Financial Services** has sold its stake in the 800 MW CPV Sentinel gas-fired plant in California to **Voltage Finance LLC**, which is owned by a group of private investors.

The investors are being advised on the financing of the transaction by **Guggenheim Investors**. A member of **Guggenheim Partners'** infrastructure group is on the board of directors of Voltage, according to a Guggenheim release. Voltage Finance is a subsidiary of **Voltage Holdco**, an entity based in the Cayman Islands ([PI, 8/21](#)). It has bought a 25% stake in Sentinel in Desert Hot Springs, Calif. The plant is co-owned by **Competitive Power Ventures** (25%) and **Diamond Generating** (50%) and has a power purchase agreement with Southern **California Edison** for 10 years.

## PEOPLE &amp; FIRMS

## SolarReserve Tags Goldwind Exec As CFO

SolarReserve has appointed **Tim Rosenzweig**, ceo at **Goldwind USA**, as cfo. Rosenzweig takes the post vacated by **Michael Whalen**, who left to become v.p. of structured finance at the **Overseas Private Investment Corp.** in Washington ([PI, 7/9](#)).

Rosenzweig reports to CEO **Kevin Smith**. **Stephen Mullennix** had been acting cfo at SolarReserve until it appointed Rosenzweig. SolarReserve officials could not be reached by press time.

Rosenzweig has been the ceo at Goldwind USA, the U.S.

subsidiary of Chinese turbine manufacturer **Goldwind**, since April 2010. During that time he established **Goldwind Capital**, which raised project financing for Goldwind projects throughout the Americas.

Rosenzweig was hired on a three-year contract by Goldwind and fulfilled that term, according to a Goldwind spokesman in New York. The company has begun the search for a replacement, but there is no timeline for filling the post.

## GE EFS Names New CEO, Urquhart Retires

**David Nason**, senior v.p. and global regulatory management and compliance officer at **GE Capital**, will take over **GE Energy Financial Services** as president and ceo. **Alex Urquhart**, president and ceo of GE EFS, is retiring.

Urquhart took the post in December 2003. He joined **GE** in 1981, and moved to GE Capital in 1985. Nason joined GE in 2010 in a newly created role, leading the global regulatory and compliance team based at GE Capital's headquarters in Norwalk, Conn.

Prior to joining GE, Nason served as managing director at **Promontory Financial Group**. Nason was also assistant secretary for financial institutions at the U.S. **Department of the Treasury** and counsel to a commissioner at the U.S. **Securities and Exchange**

**Commission.**

Nason will officially begin his new role on Nov. 1.

## SunPower Hires BrightSource PF Staffer

SunPower has hired **Natalie Jackson**, v.p. of structured and project finance at **BrightSource Energy**, as managing director of project finance. She began at the San Jose, Calif.-based residential and utility-scale solar developer in September.

Oakland, Calif.-based BrightSource has reportedly not tapped a replacement for Jackson. Details of Jackson's role at SunPower, such as to whom she reports, could not be learned by press time.

Prior to joining BrightSource in 2009, Jackson was a v.p. at **Invenergy** and a project director at **AES Corp.**

## STRATEGIES

## Solar Securitization Scoped At ABS East

New and esoteric asset classes, particularly solar and renewables, drew attention at the ABS East 2013 conference in Miami this week.

Solar and renewable energy-related securitizations took up four panels at the **Information Management Network** event. But, some analysts are expressing doubt that a securitization could be arranged and brought to market anytime in the near term.

"Investors want stuff they are comfortable with," a **Deutsche Bank** analyst said Tuesday. And ratings agencies aren't comfortable with what they've seen so far. One of the biggest components needed to rate a solar deal is data, said **Kroll Bond Ratings Agency** senior director **Andrew Giudici**.

A working group of **Solar Access To Public Capital** and the **National Renewable Energy Laboratory** plan to submit data on four potential deal types—two residential and two commercial—to ratings agencies by the end of the month, NREL's senior analyst **Michael Mendelssohn** said. Their data contains spreadsheets on all the assets in their mock portfolio and includes data on FICO scores and geographic distribution, among other information. The mock data is sourced from the Open Solar Performance

and Reliability Clearinghouse, an open-source database NREL launched in April ([SI, 8/23](#)). "It's made-up representative data, but the stratification is made to be accurate," Mendelssohn explained.

The group recently issued standard contracts for residential lease and commercial purchase power agreements, and it expects wide-scale adoption on the residential side, Mendelssohn said. Commercial PPAs are more disaggregated, which will require more marketing than for the residential deals, he explained. NREL plans to provide details on the waterfall and cash flows. And in a sign of moving forward, NREL should be signing engagement letters with **Standard & Poor's** and **Moody's Investors Service**, though it also seeks to work with **Fitch Ratings** and **DBRS**, the NREL official said.

### TELL US WHAT YOU THINK!

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

Feel free to contact **Sara Rosner**, managing editor, at (212) 224-3165 or [srosner@iiintelligence.com](mailto:srosner@iiintelligence.com).

Call For Sponsors:

# The Liquefied Natural Gas Export Facility Report

**Power Finance & Risk**  
www.powerintelligence.com

The Liquefied Natural Gas Export Facility Report brings you the latest developments in the financings of LNG export facilities in the U.S. Roughly \$50 billion of investment will be needed to build out proposed export projects in the country. The sheer size of each of these facilities, as well as the host of experienced, well-banked sponsors and Asian off-takers has made the LNG export sector a compelling space for project financiers, energy companies, advisors, large corporate law firms and equipment suppliers. The report will focus on trends in structuring deals backing these multi-billion dollar facilities in the bank and debt capital markets. Topics will include the lender's perspective on geographical and commodity risks associated with projects, investor and lender appetite and response, as well as potential for new or innovative structures. The report will aim to identify key drivers for investors, lenders and sponsors, imminent transactions and also examine lessons learned from **Cheniere Energy's** Sabine Pass deal.

## Draft Contents & Topics

- Foreword from the editor on the opportunities and developments in financings backing U.S. LNG export projects.
- Feature on the financing of LNG export facilities written by PFR staff examining trends, challenges and potential innovations in these deals.
- Roundtable with senior project financiers, sponsor executives and CEOs, investors and regulators.
- Experience in permitting and working with the U.S. **Department of Energy** from the DOE perspective and the sponsor perspective.
- Challenges in financing these facilities from the sponsor perspective with a focus on how lenders respond to different components of the project and risk and how the sponsor manage financings where there are upwards of 50 lenders.
- Challenges in financing these facilities from the lender perspective with a focus on how they deal with exposure to these assets, given commitment sizes and geographical concentration.
- The role of ECAs and foreign investors.
- Possible new or innovative structures for financing.
- Investment opportunities or exit strategies from these facilities.
- Illuminating graphics visually depicting domestic and international trends in LNG production, pricing and consumption.

## Recipients Of The Report:

Don't miss the opportunity to include your firm in this valuable and widely distributed print and PDF resource to be received by:

- Project Finance Banks
- Major Law Firms
- Midstream Developers
- Institutional Investors
- Insurance Companies
- Pension Funds
- Advisory Shops
- Export Credit Agencies
- Energy Companies



If you would like to take advantage of the opportunity to advertise in this  
**Power Finance & Risk** supplement, please contact:

**James Barfield** at 212.224.3445 or james.barfield@euromoneyny.com  
**Oliver Hawkins** at +44.207.779.7307 or ohawkins@euromoneyplc.com

For editorial inquiries, please contact Managing Editor **Sara Rosner** at 212.224.3165 or srosner@iintelligence.com;  
and Executive Editor **Peter Thompson** at 773.439.1090 or pthompson@iintelligence.com



## INDUSTRY CURRENT

## OCC Regulatory Benefits for Banks' Tax Equity Investments

THIS WEEK'S INDUSTRY CURRENT is written **David Burton**, partner at **Akin Gump Strauss Hauer & Feld** in New York.



David Burton

Tax equity, in addition to providing financial and tax benefits in some instances, assists banks with meeting certain financial regulation requirements. Below is an overview of these benefits and the applicable rules.

National banks and federal savings associations (federal thrifts) are regulated by the **Office of the Comptroller of the Currency**, which is an agency within the U.S. **Department of the Treasury**. The OCC's regulatory mandate includes ensuring appropriate capitalization of banks and thrifts, which means setting policies as to the "capital weighting" of various investments. Its mandate also includes ensuring that the entities it regulates serve distressed communities in their assessment areas.

The gold ring for a bank is credit towards the OCC's second mandate. This mandate arises under the Community Reinvestment Act authority, and is known as "CRA credit." The CRA requires banks to devote resources to serving low income individuals or areas within their assessment areas. CRA credit is nearly impossible for a tax equity transaction to achieve because the investment must fall within the regulation's definition of community development and be located in the bank's assessment area. For example, the investment would have to revitalize or stabilize a low to moderate income census tract by creating or retaining *permanent* jobs and be located within the bank's assessment area. For example, a California wind farm would not be deemed to fall within the assessment area of a New York bank. You can determine if a census tract meets the low to moderate income standard by consulting the **Federal Financing Institutions Examination Council** [website](#).

Some investments like low income housing tax credits are deemed to provide CRA credit because the CRA definition of community development specifically includes "Affordable housing (including multifamily rental housing) for low- or moderate-income individuals." Accordingly, 50 banks or more are active in the LIHTC market, while only 20 or so are active in renewable energy tax equity. Renewable energy trade associations, including the **Solar Energy Industry Association**, would like to see the CRA rules expanded such that renewable energy tax credits receive the same favorable treatment as LIHTC.

An easier regulatory hurdle for a tax equity investment to clear is qualifying for favorable classification under the OCC's public welfare investment authority. To qualify under PWIA, the investment must primarily promote the public welfare. As PWIA

has a more general objective, the eligibility under these rules has a wider scope. The following are ways a renewable energy project may realistically qualify:

- The project could be located in an area targeted by a government entity for re-development. What it means to be an area targeted by a government entity for re-development is not formally defined, so the OCC has some discretion in determining it.
- The project could create jobs for individuals in low-to-moderate income census tracts. For instance, a wind project that provided employment and training opportunities for students at a technical college was deemed to meet this requirement.

There are multiple benefits to qualifying under the PWIA:

- The tax equity investor may be the bank entity itself, rather than a bank holding company. Therefore, the investment could be funded from the bank's deposit base, rather than out of the bank holding company's accumulated capital.
- There is favorable treatment under the new Basel III bank regulation rules. That is, the investment is assigned a lower risk weighting, so the bank has to allocate less equity to it.
- Most renewable energy projects involve acquiring either ownership or a leasehold in land. Legal entities regulated as banks are generally prohibited from investing in transactions that involve such real estate interests, but not if the investment qualifies under PWIA.
- In addition, the regulations implementing the Volker rule and other aspects of Dodd Frank have exceptions for PWIA qualified investments.

A bank's PWIA investments may not exceed five percent of the bank's capital and surplus; however, the bank may request an increase of this limit to 15%. Even the five percent limit provides banks with a large bucket of capital for tax equity.

According to the OCC's representatives, so far \$137 million of solar tax equity and \$8 million of wind tax equity has qualified under the PWIA. More details on solar and PWIA can be found on the OCC's [website](#).

Before making an investment, a bank should obtain an informal ruling from the OCC as to the investment's eligibility under the PWIA. To request such an informal ruling, a bank should contact the personnel from the OCC assigned to it.

## Q&A Marathon *(Continued from page 1)*

**Brandt:** It is a really, really fascinating market. The macro story on Mexico, briefly, is 115 million people and today the market is about 80 GW. Contrast that with Canada, which has about 30 million people and a 100 GW market. Mexico is three times the size and has 20% less capacity. It's not an accident, as the Mexican population is moving from lower class to middle class and buying washing machines, refrigerators and microwaves. While the GDP is going up about 3%, the use of electricity is going up about 7%.

Furthermore, a huge portion of Mexican electricity is generated from oil. Oil today, with the instability in the world as a global product, is selling for more than \$100 per barrel against a very high heat rate generation down there. Renewables make massive sense.

Frankly, after the Caribbean islands, I don't know if we've ever seen a market that's quite as compelling. You're competing with very high tariffs, labor rates in Mexico are low and electricity rates are high so big auto manufacturers, big chemical manufacturers that use a lot of electricity are just complaining about the monopoly of electrical supply.

At the same time, Mexico has liberalized the laws over the last couple of years and there are a whole group of self-supply laws that allow both municipalities and large industrials to go direct to

the market and procure electricity for the long term, cheaper than buying through the monopoly supplier.

We're representing a group that's got about 1,000 MW under development in wind and four late stage projects that we're hoping to bring to financial close late this year. We're finding the same liquidity that's floating after the U.S. very much available in Mexico. The peso financing is surprisingly available, not just from the multilaterals, but various commercial banks. Peso-denominated equity we've found available at leveraged returns that are approaching the leveraged returns that are available in the U.S.

**Elesh:** Why is it interesting to Marathon Capital? We've been very North America-focused because that's where the assets are that have been developed and have been trading that we've been working on. As Mexico, Central America and South America have become more active places, we have an interest in growing into those markets and sectors. We believe we have the expertise, because the same expertise largely applies to what makes good projects and how you finance them.

But it goes a little further because frequently the companies that we represent or companies we transact with on the other side, whether they're U.S.-based or they're based in Europe or Asia, are investors that invest all over the globe. So, we were routinely

# Power Intelligence

Exclusive insight on power M&A and project financing

[www.PowerIntelligence.com/Community](http://www.PowerIntelligence.com/Community)

**Network with key industry professionals, get a read on the industry voice, view live podcast interviews, share your opinion and more!**

**Visit the New Community Section**



Blogs



Polls



Multimedia coverage



Event listings

**Institutional Investor**

*Institutional Investor Intelligence, A Division of Institutional Investor LLC.*

## Q&amp;A

doing business with people in the U.S. and North America that, on their own, were buying assets in South America or buying assets in Europe. It is in no way a stretch for us to take the Mexico wind project for instance, to investors that we knew would be interested and use it also to expand our target base. We're working with people we knew would have an interest in investing in that market if the projects and assets are good.

For us, it's a natural expansion and we're encouraged by it. We like the activity and it's a place we're hoping we can grow.

**Brandt:** We're planning on continuing to focus on the hiring and penetrating the market. We're looking at a couple of other Latin America markets that we think are really interesting.

Bottom line is that renewables in most of these countries are well into the money. I think you're smart to be following the region. I wouldn't be surprised if Mexico isn't an incredibly booming market. There are some fundamentals in that country that are really pretty exciting. We've got a young, very bright Brazilian on our team that has worked mostly in Mexico and he's convinced that Mexico is the next Brazil.

**Grant:** I was attending **Intersolar** in Munich this past summer to listen to the European market, which is of course where so many of these trends come from. There is a well-accepted view that in 2015 in the solar market, we will see equilibrium where global supply equals demand and there is busy talk about further investment in expansion of capacity. That's not coming because the market is dying. Mexico is one of the top two or three markets worldwide that people are looking at. Latin America; it has gotten attention in the market.

**PFR:** It seems like people have been talking about the arrival of the Latin America power market for years. Is there anything in particular that makes you think the industry activity in this region will finally come to fruition in the near-term?

**Brandt:** I've heard both cynics and optimists speak. Even the optimists say that you had better pay attention to how slow things happen in Mexico. You've probably read recently that there are all kinds of talk from the new president about liberalizing the oil and gas industry there. There is talk, for the first time in 85 years, of allowing joint ventures of American or multilateral, multinational oil and gas experts to help Mexico explore its offshore potential or a bunch of the shale infrastructure they have across Central Mexico. Most of the people, and most of the stuff I've read, says that's five, seven, 10 years away and deeply unpopular with the population.

In the near-term, I would be flabbergasted, based on what we're seeing in the current regime, if you won't see 5,000 to 6,000 MW of new wind and solar installed in the market to help deal with the expansion. They really don't have very much coal there at all. It will mostly be the retirement of oil and more natural gas and more

renewables.

For example, we have a client where **Volkswagen** is the anchor tenant. We're financing 144 MW around that contract. That deal will get announced toward year-end.

**PFR:** What's next for Marathon Capital in the next 12 months? Are there any specific areas that the company is focusing on for growth?

**Brandt:** Fundamental to Marathon Capital has always been to keep our basic focus on what's working. I don't know that we're going to move too far away from our formula thus far. But I would touch on three areas that we're trying to selectively move into.

We're very much focusing on private placement as a product area. Tim Meyer was hired to do this and Wendy Carlson and Gregg Elesh have both been very active in private placement. It's a product that the big Wall Street houses do, but they do it reluctantly because it doesn't move the needle the way public offerings and large public debt deals do for them. We think it's a place where a boutique like Marathon Capital can really increase the leadership. We already have the distribution and, frankly, there are a lot of M&A deals where you can't tell the difference between a private placement and an M&A until you actually see what the market comes back with on execution. We do want to continue getting stronger there.

Mexico and, more broadly, Latin America is an area where we're going to take on additional assignments. I think it will be several years before Latin America rivals North America for us, but it's absolutely a place we're committed to and we bring competitive advantages to.

Lastly, in addition to the fossil fuel generation and transmission, we continue to work hard on and try to print deals around shale plays. You'd have to be completely tone deaf to miss, in North America, the emergence of shale plays and how shale has changed the power market and the entire energy market in the U.S.

What's really interesting is that it's no longer just a southwestern U.S. geography. We are, on a selective basis, looking at upstream and midstream deals largely in places like Ohio and Pennsylvania and North Dakota as opposed to outside of the Houston area. We're getting some traction and we're pretty excited about that as a growth area.

Finally, Marathon Capital has continually been looking to recruit at all levels of the company. We have a very simple formula: if we can find the "A players," we try to hire them. You try to do it around a theme, or around an area of influence. We don't have a balance sheet; we don't have a massive amount of equity, etc. All we have to sell is our advice, our reputations and our track record. What we learn is that if you hire "A players," they figure out a way to pay for themselves and help the firm grow. We're going to continue trying to do that at all levels of the company.

## Fed Budget *(Continued from page 1)*

clarification would be handed down in November. However, with the shutdown, it is unclear whether this will happen in time for developers to order turbines to begin construction to meet the deadline.

—**Nicholas Stone**

## Direct Hawks *(Continued from page 1)*

**TECO Energy** later that year for \$134 million. The Paris facility was acquired in 2006 for \$47.5 million, or \$195/kW from **Tenaska III Texas Partners**.

The portfolio joins several other Texas gas-fired facilities on the market, including plants owned by **Energy Capital Partners** and **Global Infrastructure Partners** (PI, [6/21](#) & [7/3](#)). **Wayzata Investment Partners** is also weighing a sale of its 1 GW Guadalupe combined cycle facility in Marion, Texas ([PI, 9/13](#)).

—**Holly Fletcher**

## QUOTE OF THE WEEK

*"I wouldn't be surprised if Mexico isn't an incredibly booming market. There are some fundamentals in that country that are really pretty exciting."*—**Ted Brandt**, principal and ceo of **Marathon Capital** in Chicago on the shop's plans for growth in Latin America (see Q&A, page 1).

## ALTERNATING CURRENT

### ERCOT Puts Wholesale Prices In Your Pocket



If you've got a smart phone and you're not obsessively checking this app then you probably don't own generation in Texas. Or you're not a conservation-minded customer in ERCOT.

ERCOT has rolled out the second version of its Energy Saver app that shows wholesale prices in real-time by a load zone map and settlement point price. It also shows actual demand versus actual capacity, alerting users to normal conditions or whether conservation is recommended or imperative. And in case conservation is needed, the app offers handy season-specific tips about when to avoid using large appliances and whether curtains should be drawn to help keep demand in check.

The app has garnered five stars: four users awarded it five stars while one user gave it four and hoped it performed better than the first version. And folks, it seems this version easily out flanks 1.0—but when praytell is that not the case with technology. Bag phone anyone? "It's super easy on the eyes," raves one user named yarnspotting. According to the **Apple App Store**, users who downloaded the ERCOT app have diverse domestic interests, getting color advice from the Benjamin Moore Digital Edition and Quilt Across Texas, a directory of all the quilt shops, you got it, in Texas.

## POWER TWEETS

The #Power Tweets feature tracks trends in power project finance and M&A in the Americas on **Twitter**. For more news and coverage, follow @power\_intel on Twitter, as well as Managing Editor @SARosner and Senior Reporters @HollyFletcher and @NicStone.

@EnergyTomorrow: Must See: An interactive map of #LNG sites critical to U.S. export goals: <http://ow.ly/pGCcX>

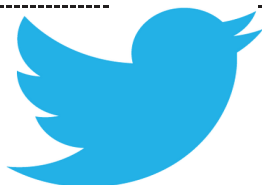
@richardcaperton: One quibble with the Economist: it assumes fossil owned by utilities, renewables by IPPs, which isn't necessarily the case in the future.

@AmyAHarder: @EIAgov will cease operations and furlough staff at day's end. #shutdown

@danielrdus: Google Invests \$103 Million in California Solar Project.

@jms2841: #GreenClimateFund mtg in Paris ends with no timelines, no program and no money

@REWorld: Can Securitization Debt Fit with Tax Equity in the Solar Financial Landscape?



@Nuclear\_policy: What's the impact of govt #shutdown at America's #nuclear energy facilities? <http://yhoo.it/15YNrem>

@PlattsPower: #Oklahoma utility signs 20-year deals for 600 MW of #wind power.

@Silvio\_Marcacci: UK & Denmark exploring transmission link between countries to boost onshore, offshore wind <http://ow.ly/pGW5q>

@JesseJenkins: Investments in #solar #manufacturing companies dries up as attention turns to installers, software, says @UciliaWang