

# Power Finance & Risk

The weekly issue from **Power Intelligence**

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## State Street Unit Takes NextEra Tax Equity Stake

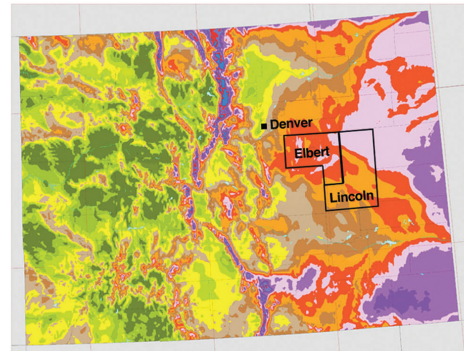
**Antrim**, an affiliate of Boston-based **State Street Corp.**, is making a tax equity investment in two wind farms in Colorado developed by **NextEra Energy Resources**. Antrim is making the investment in the Limon I & II wind projects, totaling 400 MW, alongside affiliates of **Bank of America**, **Wells Fargo** and **JPMorgan**.

The tax equity investors expect to receive regulatory approval for the transaction in the next week, a deal watcher says. The investors filed documents with the U.S. **Federal Energy Regulatory Commission** earlier this month to acquire 100% ownership of Class B membership interests in Centennial Wind Holdings, the owner of the Limon I & II and an indirect subsidiary of NextEra. The terms of the deal, such as the size of the investment and the exact breakdown of Class B stakes among the tax equity investors, could not be learned.

State Street has been looking to make tax equity investments in

*(continued on page 8)*

## Colorado Wind Speeds



Source: U.S. National Renewable Energy Laboratory and AWS Truepower

## Bankers See Little Deal Disruption From Storm

New York project financiers—keeping in touch via cell phones and often operating out of home—think deals in the market will not face major disruption from Hurricane Sandy. “These deals are worked on for months, so I can’t see the storm changing anything. It is a slow and steady thing,” says one banker, talking from his powerless home with a vista of fallen trees in New Jersey.

Many banks with buildings in Manhattan were left without power and phone service after the storm, including **Mizuho Corporate Bank** and **NordLB**. Calls placed to a number of banks went straight to dial tone as late as Wednesday afternoon, two days after the storm hit.

A West Coast banker said that he was interested to see what impact the storm would have on utilities capital spending,

*(continued on page 8)*

## EIF Unit Hunts B Loan For Coal

**Windsor Financing**, a subsidiary of **Energy Investors Funds**, is looking to land a \$246 million senior secured term loan B to refinance three stoker coal-fired plants in Virginia and North Carolina.

The seven-year facility will have 1% mandatory annual amortization payments. Windsor will use proceeds to repay \$315.6 million of debt that comprised \$266 million of senior secured bonds due in 2017 and \$49.6 million of subordinated secured notes due January 2016.

The loan will be secured by a first-priority perfected lien on all property, commercial agreements and assets. A spokesman from EIF in Los Angeles declined to comment. The identity of the banks involved, pricing and timeline could not be immediately determined.

Windsor’s plants include the 110 MW Spruance I and the 110 MW Spruance II in Richmond, Va. and the 110 MW Edgecombe

*(continued on page 8)*

## Hurricane Sandy

PI’s New York editorial and production office was knocked out by Hurricane Sandy. As a result we have a slightly parsed down look to our print edition this week and fewer pages than normal. Rest assured we’ll be back with our full suite of news, analysis, data and graphics next issue. Our web site was largely unaffected, so keep visiting [www.powerintelligence.com](http://www.powerintelligence.com) for all the latest on power project finance and M&A in the Americas.

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## THE BUZZ

Much of the power and energy industry was left reeling by the impact of Hurricane Sandy this week, as many large banks located in Manhattan were without power and financiers and executives were confined to their homes in the outer boroughs and suburbs in New York, New Jersey and Connecticut. *PI* managed to speak with some bankers, who were working from home on hastily charged cell phones or borrowed WiFi connections. The consensus seems to be that project financings would continue to roll through the market with little delay, though the debt capital markets could see some impact as utilities look for ways to fund storm-related costs.

Deal details did emerge this week. An **Energy Investors Funds** subsidiary tapped the B loan market to refinance three coal-fired plants in Virginia and North Carolina. "That market is hot right now," said one financier of B loans. Also picking up pace is the spending of the **North American Development Bank**, which loans to infrastructure projects along the U.S.-Mexico border. It has issued \$250 million in 10-year bonds to support its spending. **Pattern Energy** and **Duke Energy Renewables** are borrowers for wind projects in California and Texas, respectively. Duke secured \$220 million from the NADB backing its 400 MW Los Vientos projects in Willacy County. The company is still looking for another lead arranger to join **Mizuho Corporate Bank** after upsizing the loan needed to around \$800 million.

In Canada, M&A continues. **Boralex** finalized a purchase of a 22 MW hydro asset from Winnipeg, Manitoba-based **Sequoia Energy**. The transaction is only the latest from the Montreal, Quebec-based shop; Boralex purchased a 50 MW wind project from an **NRG Energy** affiliate in Quebec in March.

## 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@iintelligence.com](mailto:srosner@iintelligence.com).

## Power Intelligence

## EDITORIAL

**Steve Murray**  
Editor

**Tom Lamont**  
General Editor

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

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

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

**Katie Segreti**  
Data Editor

**Kieron Black**  
Sketch Artist

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**Dany Peña**  
Director

**Deborah Zaken**  
Manager

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

**Jenny Lo**  
Web Production &  
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**Patricia Bertucci**  
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(212) 224-3890

**Adrienne Bills**  
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(212) 224-3214

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Marketing Director  
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**Laura Pagliaro**  
Senior Marketing Manager  
(212) 224-3896

**Vincent Yesenosky**  
Head Of US Fulfillment  
(212) 224-3057

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(212) 224-3433

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

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

## CORPORATE

**Jane Wilkinson**  
Chief Executive Officer

**Steve Kurtz**  
Chief Operating Officer

## Customer Service

PO Box 4009, Chesterfield, MO 63006-4009, USA

Tel: 1-800-715-9195

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](mailto:Hotline@iintelligence.com)

## Editorial Offices

225 Park Avenue South, New York, NY 10003

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## 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/Comments
ArcLight, Olympus Power, John Hancock, Atlantic Power Corp.	Delta Person (140 MW Peaker)	Albuquerque, N.M.	Fieldstone Private Capital Group	Shortlist was slated to emerge by October (PI, 9/10).
Dominion	Brayton (1,536 MW Coal, Oil, Gas) Kincaid (1,158 MW Coal) Elmwood (50% of 1,424 MW Peaker)	Somerset, Mass. Kincaid, Ill. Chicago, Ill.	Citigroup, Morgan Stanley	Teasers expected soon (PI, 9/17)
EQT Infrastructure Fund, Fortistar	Midland (1.56 GW Gas Cogen)	Midland, Mich.	Credit Suisse,a Royal Bank of Canad	Borealis Infrastructure agrees to buy the asset (PI, 10/8).
Edison Mission Energy	Homer City (1,884 MW Coal)	Indiana, Pa.	Barclays	GE Capital Corp. is taking over its sale leaseback agreement in bankruptcy court (PI, 10/22).
Energy Investors Funds	Astoria Energy II (Stake in 550 MW Gas) Rathdrum (275 MW Gas) Plains End I & II (228.6 MW Gas) Cottage Grove (Stake in 245 MW Gas) Whitewater (Stake in 249 MW Gas)	Queens, N.Y. Rathdrum, Idaho Arvada, Colo. Cottage Grove, Minn. Whitewater, Wis.	Barclays Scotiabank	EIF is the largest of the co-owners (PI, 10/22). Initial bids were due by Sept. 12 (PI, 9/10).
Exelon	Brandon Shores (1,273 Coal) H.A. Wagner (976 MW Coal) C.P. Crane (399 MW Coal)	Anne Arundel County, Md. Anne Arundel County, Md. Baltimore County, Md.	Citigroup, Goldman Sachs	UBS has floated a \$150M package to support Riverstone's acquisition (PI, 10/29).
Harbert Power	Hanford (95 MW Gas) Henrietta (97 MW Gas) Tracy (314 MW Gas)	Kings County, Calif. Kings County, Calif. Stockton, Calif.	Morgan Stanley, Merit Capital Advisors	Highstar Capital is buying the fleet (PI, 10/22).
IPR-GDF Suez Energy North America	Various (287 MW Wind)	Various, Canada	CIBC	The sale has entered the second round (PI, 9/3).
Iberdrola Renewables	Various (Wind, Solar)	Various	JPMorgan, Blackstone	The Spanish parent is driving the sale of 700 MW of spinning wind plus wind and solar development assets (PI, 7/16).
Inland Energy, City of Palmdale	Palmdale (570 MW Gas, Solar)	Palmdale, Calif.		Bids are due Dec. 3 (PI, 10/29).
Luminus Management, CarVal Investors, Fortress Investment Group		Bosque (507 MW Gas)	Laguna Park, Texas	Bank of America Calpine is buying the asset for \$432M (PI, 10/15).
MACH Gen	Harquahala (1 GW Gas)	Maricopa County, Ariz.	Goldman Sachs	Wayzata agrees to buy the asset (PI, 10/15).
Olympus Power, Metalmark Capital	Brooklyn Navy Yard (Stake in 286 MW Gas)	Brooklyn, N.Y.	Credit Suisse	High competition for the facility as management presentations got underway (PI, 7/27).
Rockland Capital, John Hancock. Life Insurance and Atlantic Power Corp	Gregory Power Partners (400 MW CCGT Cogen) Gregory, Texas			Teasers are out (PI, 10/29).
Sempra U.S. Gas & Power	Mesquite Power (1,250 MW Gas) Mexicali (625 MW Gas) Copper Mountain I (58 MW Solar) Copper Mountain II (150 MW Solar) Mesquite I (150 MW Solar)	Arlington, Ariz. Mexicali, Baja California, Mexico Boulder City, Nev. Boulder City, Nev. Arlington, Ariz.		Sempra is talking to prospective buyers (PI, 10/22).
Sequoia Energy	Jamie Creek (22 MW Hydro)	Gold Bridge, B.C.		Boralex buys the asset (see story, page 5).
SunPower	AVSP I (325 MW Solar PV) AVSP II (276 MW Solar PV)	Rosamond, Calif. Rosamond, Calif.	Morgan Stanley	Teasers were releases (PI, 9/17).
Tenaska Energy, Energy Investors Funds, Diamond Generating		Ferndale (271 MW Gas)	Ferndale, Wash.	Puget Sound Energy is buying the plant to meet demand (PI, 10/15).
Western Wind Energy Corp.	Windstar (120 MW Wind) Windridge (4.5 MW Wind) Mesa (30 MW Wind) Kingman (10.5 MW Wind, Solar PV) Yabucoa (30 MW Solar PV)	Tehachapi, Calif. Tehachapi, Calif. Palm Springs Kingman, Ariz. Puerto Rico	Rothschild, PI Financial	Shareholders vote for current management in proxy; sale on track. (PI, 10/1)

## New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed.

## PROJECT FINANCE DEAL BOOK

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

## Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
AES Gener	Cochrane (532 MW Coal)	Chile	TBA	TBA	\$1B+	TBA	Sponsor taps HSBC as financial advisor ahead of deal and eyes equity (PI, 6/11).
	Alta Maipo (531 MW Hydro)	Chile	TBA	TBA	~\$1B	TBA	IFC, IDB and OPIC are participating in multilateral tranche. Sponsor also talking to commercial lenders (PI, 7/2).
AES Solar, 8minutenergy Renewables	Mount Signal (200 MW Solar PV)	Imperial Valley, Calif.	TBA	TBA	\$700M	TBA	Mandates expected soon (PI, 5/21).
Alterra	Dokie II (156 MW Wind)	Fort St. John, B.C.	TBA	Expansion	\$300M	TBA	The sponsor is hoping to close the financing in the next few months (PI, 9/24).
	Upper Toba (124 MW Hydro)	Toba Valley, B.C.	TBA	Expansion	\$40M	TBA	Sponsor is looking for project equity (PI, 9/10).
Astoria Generating	Various (Unknown)	New York, N.Y.	BofA, Goldman Sachs, Morgan Stanley	Refi	\$450M	6-yr, 5-yr	The sponsor is looking for pricing at around LIBOR plus 550 (PI, 10/15).
BP, Sempra	Flat Ridge 2 (419 MW Wind)	Wichita, Kan.	Banco Santander, Bank of Tokyo-Mitsubishi, Prudential Financial	TBA	\$500-600M	TBA	The deal will hit the market next month. Structure will include bonds (PI, 8/10).
BrightSource	Rio Mesa (500 MW Solar)	Riverside County, Calif.	TBA	TBA	TBA	TBA	Sponsor is tapping banks in New York and hopes to close by end of Q2 next year (PI, 9/3).
	Hidden Hills (500 MW Solar)	Hidden Hills, Calif.	TBA	TBA	TBA	TBA	Sponsor has an offtake agreement with Southern California Edison for both projects.
Competitive Power Ventures	St. Charles (660 MW Gas)	Charles County, Md.	TBA	TBA	\$500M	TBA	Sponsor talking with banks for a club deal and may consider a bond component (PI, 9/17).
Diamond Generating Corp.	Mariposa (200 MW Gas)	Alameda County, Calif.	SMBC, DZ, CoBank, Sumitomo Trust	TBA	\$150M	10-yr	Sponsor mandates four lenders (PI, 5/14).
► Duke Energy Renewables	Los Vientos (402 MW Wind)	Willacy County, Texas	Mizuho	TBA	\$600-\$800M	7-yr	Sponsors aims for \$800M in debt (see story, page 5).
EmberClear Corp.	Good Spring (300 MW Gas)	Schuylkill County, Pa.	TBA	TBA	\$400M	TBA	The company is looking for debt and equity in a 70:30 ratio for its maiden project (PI, 10/1).
Energy Investors Funds	Pio Pico (300MW Gas)	San Diego County, Calif.	SocGen	TBA	\$300M	TBA	The sponsor has tapped Société Générale to lead the financing (PI, 10/1).
Greengate	Lethbridge, Alberta.	Blackspring Ridge I (300 MW Wind)	Citigroup	TBA	~\$600M	TBA	Sponsor may be looking for financing or to sell (PI, 9/10).
Innergex Renewable Energy	Wildmare (77 MW Wind)	Peace River, B.C.	TBA	TBA	\$160M	TBA	Sponsor targets financing, likely from life insurance companies (PI, 4/2). Innergex buys project from Finavera Wind Energy (PI, 8/6).
Kruger Energy	Various (202 MW Wind)	Ontario, Canada	CIBC, Scotia Capital	Refi	\$400M	TBA	Both projects have long-term PPAs (PI, 9/3).
Moxie Energy	Moxie Liberty (850 MW Gas)	Bradford County, Pa.	TBA	TBA	\$800M	TBA	The plant may be financed merchant by the team, made up largely of AES Corp alum (PI, 10/22).
► NextEra Energy Resources	Various (Wind)	U.S.	TBA	Refi	TBA	TBA	The sponsor has been talking with lenders to refinance a portfolio of about 10 wind projects (PI, 10/1).
	Limon I & II (400 MW Wind)	Colorado	N/A	N/A	N/A	N/A	State Street, JPMorgan, Bank of America and Wells Fargo make tax equity investments in the projects (see story, page 1).
OCI Solar Power, CPS Energy	Alamos I - V (400 MW Solar)	Texas	TBA	Term	~\$500M	TBA	Sponsor is likely to decide on an Asian bank to lead the financing (PI, 9/17).
Odebrecht	Chaglla (406 MW Hydro)	Peru	BNP Paribas	Term	\$650M	17.5-yr, 20-yr	Pricing set at roughly 350 over LIBOR (PI, 7/9).
Ocean Renewable Power Company	Maine Tidal Power (5 MW Tidal)	Eastport, Maine	TBA	TBA	\$25M	TBA	The company is looking for equity financing to complete its maiden project (PI, 9/3).
Pattern Energy	Ocotillo (315 MW Wind)	Imperial Valley, Calif.	Deutsche Bank, RBC	Mini-Perm	\$600M	C+ 7-yr	The deal wrapped with pricing around LIBOR + 250 (PI, 10/22).
	South Kent (270 MW Wind)	Haldimand County, Ontario	TBA	TBA	\$800M	TBA	Pattern is looking to round up funds for both projects at once (PI, 10/29).
	Grand (150 MW Wind)	Haldimand County, Ontario	TBA	TBA		TBA	
Quantum Utility Generation	Various (Unknown)	U.S.	TBA	TBA	TBA	TBA	The sponsor is talking to lenders after the successful close of a roughly \$120 million refinancing last month (PI, 10/8).

## ► New or updated listing

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## PROJECT FINANCE

### Duke Targets \$800M For Texas Wind

**Duke Energy Renewables** is looking to bulk up a loan backing its 400 MW Los Vientos I and II wind farms. The sponsor had been wavering between a \$600 million and \$800 million deal, but is now looking for something around the higher figure, says a deal watcher. The sponsor is shopping for a seven-year loan with pricing at around LIBOR plus 250 basis points (PI, 8/13).

The **Duke Energy** subsidiary has also reportedly tapped **Mizuho Corporate Bank** to lead the financing. It is searching for another lead-arranger given the target amount, says a deal watcher. It was thought that **Citibank** and **BBVA** were going to lead the financing (PI, 8/29), but a BBVA banker says that the firm is not involved as a lead. Representatives from Mizuho and Citi could not be reached before press time.

A Duke spokesman in Charlotte, N.C., would not discuss details of the loan.

The **North American Development Bank**, an entity set up by the governments of Mexico and the U.S. to invest in infrastructure along the border, is making a \$220 million injection across the two Los Vientos projects (PI, 5/23). NADB investments in wind projects normally max out at around \$120 million, says a spokesman in San Antonio. It most recently gave a 20-year, \$110 million loan to **Pattern Energy** for the 265 MW Ocotillo wind farm in Imperial Valley, Calif (PI, 10/15).

**CPS Energy** has a 25-year power purchase agreement for Los Vientos I. **Austin Energy** has a 25-year PPA for Los Vientos II. The projects are in Willacy County, Texas.

## MERGERS & ACQUISITIONS

### Boralex Wraps B.C. Hydro Purchase

Boralex has wrapped an acquisition of a 22 MW hydro facility in British Columbia from renewables developer **Sequoia Energy**.

**Assinibone Credit Union** provided some of the early stage construction financing of the project, which is slated for operation in 2013, and Boralex is looking to place long-term financing on the asset. The Jamie Creek project near Gold Bridge has a 40-year power purchase with BC Hydro, with a 20-year renewal period.

Details, such as the purchase price and whether either party

used an advisor, could not be learned. **Ron Diduch**, president and ceo of Sequoia in Winnipeg, Manitoba, did not return calls and a spokeswoman for Boralex in Montreal, Quebec, did not respond to inquiries by press time.

Sequoia is backed by New York-based private equity fund **Bregal Energy**, formerly known as **Good Energies**. Bregal looks to make investments of up to \$100 million in transmission, midstream gas and power in North America.

## STRATEGIES

### NABD Taps Bonds For Renewables

The **North American Development Bank** has issued \$250 million in bonds to back its lending activity to renewable energy projects in the border region between the U.S. and Mexico.

The 10-year notes have a coupon of 2.4%. **BNP Paribas** and **Bank of America Merrill Lynch** managed the issuance. Representatives from the banks could not be contacted by press time due to disruptions following Hurricane Sandy.

Renewable deals in southern California and Texas really hit the sweet spot for the NABD, says a spokesman in San Antonio. The bank has a mandate to fund projects that are environmentally friendly and it is looking at a pipeline of projects in the region, he adds.

The NABD wrapped a \$110 million, 20-year loan backing **Pattern Energy's** Ocotillo wind farm in Imperial Valley, Calif. (PI, 10/15) and \$220 million for the two **Duke Energy Renewables** Los Vientos projects in Willacy County, Texas (see story, page xxx). The bank has also confirmed a \$35 million loan to a project in Presidio, Texas. Details could not be learned by press time.

**Standard & Poor's** rates the notes AA+ and **Moody's Investors Service** rates them Aaa rating.

## PEOPLE & FIRMS

### RBS Banker Reportedly Lands At BTMU

**Yen Hua**, former syndications v.p. at **Royal Bank of Scotland**, has reportedly taken a position at **Bank of Tokyo Mitsubishi UFJ**.

Hua could not be reached immediately. Calls to BTMU offices in New York could not get through due to damage sustained during Hurricane Sandy. The nature of Hua's new position and when she starts at BTMU could not be determined.

Hua had worked in structured finance for energy project finance at RBS since 2004 (PI, 10/15/2004). Her last day at the Stamford, Conn., office was last week (PI, 10/22). Prior to that she was an associate at **CIBC World Markets**.



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## 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.

- New York is slowly getting back to business after Hurricane Sandy, while emergency teams keep struggling to return power to millions across the Northeast (Reuters, 11/1).

Utilities in New York and New Jersey have already dubbed Sandy the worst storm in their history. They say it could be a week or more before power is restored to some customers (The Wall Street Journal, 10/31).

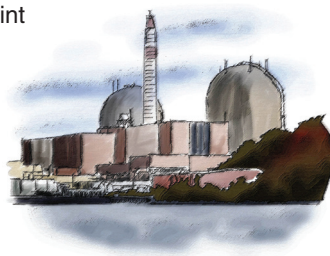
- **Duke Energy** says it will cost another \$180 million charge on its third quarter earnings, to be reported next week, because of rising costs at its new Edwardsport nuclear plant in Indiana. A second troubled plant in Florida will cost Duke another \$100 million, the utility says (The Charlotte Observer, 10/31).

- German manufacturer **Siemens** has won a contract through Spanish company **Elecnor** to supply equipment for power plants in Venezuela. The first plant to be constructed is a 700 MW gas-fired facility, which is part of the Juan Manuel Valdez Guiria project (Fox Business, 10/31).

- **Champlain Wind**, a project company of Boston-based **First Wind**, has submitted an application to the Maine **Department of Environmental Protection** for a revised 48 MW Bowers Wind project in Penobscot and Washington Counties. The new proposed wind farm will have 40% fewer turbines (Renewables Biz, 10/31).

- Utility companies are warning of long delays to reconnect millions to the grid along the East Coast after Hurricane Sandy. About 65% of New Jersey is still in the dark, while around 2.1 million New Yorkers have no power (The Wall Street Journal, 10/31).

- Part of **Entergy Corp.**'s Indian Point nuclear facility in New York shut down during Hurricane Sandy. Conditions were still safe at the plant and all other U.S. nuclear facilities, says the U.S. **Nuclear Regulatory Commission** (CBS News, 10/30).



- A legislative proposal in Michigan is seeking to raise the state's renewable energy target to 25% by 2025. Promoted by clean energy proponents, the ballot initiative is running into opposition from coal-fired dependent utilities (Clean Technica, 10/31).

- The third and final unit of **Georgia Power's** 840 MW natural gas combined cycle facility at Plant McDonough-Atkinson in Smyrna, Ga., is now operational. The three units produce more than five times the electricity of the replaced coal-fired units (The Sacramento Bee, 10/29).

- **General Electric**, the biggest maker of generation equipment, led corporate debt issuers this month with a \$7 billion bond offering. Corporate bond sales overall have surged this year to \$3.3 trillion, which is challenging the record set in 2009 (Bloomberg, 10/31).

- The storm that battered the East Coast of the U.S. on Monday night knocked out power to millions of people. Power remained out on Tuesday morning for roughly six million (The New York Times, 10/31).

- Hurricane Sandy forced three nuclear reactors to shut down with a fourth, **Exelon Corp's** Oyster Creek, declaring an 'alert'. Industry officials say the lack of issues during the storm showed that utilities were prepared (Businessweek, 10/30).



- **Energy Future Holdings**, the biggest power-generation owner in Texas, will comply with its leverage ratio and credit agreement for next year, **Paul Keglevic**, cfo, says. EFH has sought to reduce its risk of default by extending debt maturities and asking bondholders to swap their holdings at discounted prices for new securities. Low gas prices have impacted the company's earning ability (Bloomberg Businessweek, 10/30).

- With up to ten million people expected to be without power for lengthy periods of time by the end of the storm surge, some are questioning the ability of the national grid to withstand such natural disasters (TIME, 10/30).

- Hurricane Sandy forced regulators and exchange operators to keep U.S. stock markets closed for more than one day for the first time since the Blizzard of 1888. Bond markets also remain closed (The Wall Street Journal, 10/29).

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## EIF Unit *(Continued from page 1)*

in Rocky Mount, N.C. They sell power to **PJM** via the **Virginia Electric & Power Co.** with power purchase agreements until 2015 for the Virginia plants and 2017 for the North Carolina plant. **Standard & Poor's** rates the loan BB+ and **Moody's Investors Service** rates it Ba2.

EIF has been looking to sell its 32.9% stake in the 550 MW Astoria Energy II combined cycle plant in New York (PI, 10/16) and a gas-fired cogeneration facility it owns with a consortium that includes **Tenaska** (PI, 10/9).

—**Nicholas Stone**

## State Street *(Continued from page 1)*

renewables projects since this summer, as first reported by PI (PI, 8/10). The financial services behemoth, which has more than \$1.9 trillion in assets under management, had been working with JPM to come in on deals. Limon I & II, in Lincoln and Elbert Counties, have long-term power purchase agreements with the **Public Service Co. of Colorado**.

**Joel Newton**, senior attorney for NextEra Energy Resources in Washington D.C. directed inquiries to a spokesman in Juno Beach, Fla., who was not available by press time. Bank officials and spokespeople either declined to comment or did not return calls and a State Street spokeswoman in Boston did not respond to inquiries by press time.

—**Sara Rosner**

## Bankers See *(Continued from page 1)*

and whether, or how they will approach the capital markets for any funding. Estimates from disaster consulting firm **Eqecat** put the insurance bill from Sandy at \$20 billion, while the total economic damage could be as high as \$50 billion.

**Public Service Electric & Gas, Jersey Central Power & Light, FirstEnergy Corp., Pepco Holdings** and **Orange & Rockland Electric** are all still trying to restore power to more than 50% of the population in New Jersey that lost power. Some news reports are blaming underinvestment in utility infrastructure as part

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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).

## ALTERNATING CURRENT

### Staying Charged: New Yorkers Flock To Power Post-Sandy

While utilities are tallying the damages from Hurricane Sandy and politicians are haggling about the effects of climate change, many Manhattanites are just looking for a place to charge up, and we're not talking about a hot cup of coffee.

As of Friday, power had yet to be restored to much of the island below 34th Street, according to **ConEdison**. Several days of outages have resulted in daily mass exodus from the area, one resident says, as people head uptown to revive cell phones and laptops, check email and, take advantage of working hot water (for showers as much as coffee).

Public holiday tree light extensions, Starbucks and uptown neighbors have all been targets for the electrically challenged. The nocturnal return to downtown has turned many streets, which lack functioning traffic lights, into pedestrian malls. Power is slated to be returned to most of the area by Nov. 3.



of the issue. **Consolidated Edison** is hoping to return power to its customers in New York by the end of the weekend.

As of late Thursday, utilities had restored power to nearly 2.4 million customers—a 28% decrease in the total from the peak following the storm. A further 4.6 million remain without power, according to the U.S. **Department of Energy**.

—**Nicholas Stone**

## ONE YEAR AGO

**Energy Investors Funds** was wrapping up a \$1.713 billion fund, its eighth and largest. [It's been a busy year for the Needham, Mass.-based shop: it's working on a refinancing of three coal-fired plants in Virginia and North Carolina (see story, page 1), a project financing backing its Pío Pico peaker in California (PI, 9/25), and several asset sales (PI, 9/4).]

## FIVE YEARS AGO

Renewables developer **Sequoia Energy** had received a funding commitment from **Bregal Energy**, then known as **Good Energies**, to accelerate its wind project development in the Midwest. [The Winnipeg, Manitoba-based shop sold a 22 MW hydro project in British Columbia to **Boralex** (see story, page 5).]