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Edison Mission Targets Financial Players

Edison Mission Energy is likely to structure an investment joint venture similar to the one between **AES Wind** and **China Investment Corp.**

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MITSUBISHI TO BUY RBS PROJECT BIZ

Mitsubishi UFJ Financial Group is planning to buy Royal Bank of Scotland's global project finance business for roughly GBP4 billion (\$6.4 billion). As first reported last Tuesday on *PFR's* Web site, the parties hope to sign a deal by year-end and wrap the transaction in the beginning of 2011 (PFR, 11/2).

Negotiations with Mitsubishi began earlier this year. The U.K. government, which owns 84% of RBS, asked RBS to sell off its noncore operations after it had extended lines of credit to the bank to help it through the financial crisis. The bank sold 90.6 billion of its shares to the government at GBP0.50



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We'll Be Back?

FIRST WIND MAINTAINS IPO TARGET

First Wind still has its eye on an eventual initial public offering, despite pulling back its latest effort. Industry watchers expect another foray when the developer has more turbines in the ground as institutional investors didn't place as much value on the company's 4 GW of development assets as First Wind expected, one banker says.

There was strong interest, but only at the lower end of the price range: shares could have been sold at an \$16-18 range, putting the IPO under \$200 million. "We had a high quality book just below \$18. There was a deal to do there," says a banker. Boston-based First Wind and owners **DE Shaw & Co.** and **Madison Dearborn** would have probably considered a transaction if investors had subscribed at \$19-20. The prospectus filed with the **Securities and Exchange Commission** at the end of October was for a \$19 share price, a more than a

(continued on page 10)

REPUBLICAN GAINS CLOUD RENEWABLES OUTLOOK

The shift to a Republican Congress is being taken as a negative for the renewables sector. Industry officials are questioning the survival prospects for several sector drivers, including cash grants, loan guarantees and the federal renewable energy standard.

"It's generally a bad result. Clearly whoever is going to be the chairman or the speaker is not going to have renewable energy as high on the agenda as **Nancy Pelosi** did. It's not a pretty picture at this point," says **Richard Glick**, v.p. of government affairs for **Iberdrola Renewables** in Washington, D.C., in a webinar hosted by **Chadbourne & Parke**.

Republicans gained at least 60 seats in the House of Representatives and six seats in the Senate. Republican representative **John Boehner**, who hails from the historically pro-coal

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



At Press Time EME Wind Zeroes In On Financial Shops

Financial players, including sovereign wealth funds and foreign investors, particularly from Asia, are being targeted as potential investors in **Edison Mission Energy's** wind unit. **Marathon Capital** is advising the Irvine, Calif.-based unit of **Edison Mission Group**.

Indicative bids are expected to come in during the middle of next month. A deal could be similar to the investment joint venture between **AES Wind** and **China Investment Corp.**, deal watchers say. CIC took a 35% take in **AES Corp.**'s wind generation unit for \$571 million; however, the partnership dissolved this summer because of concerns surrounding climate change legislation.

Lining up the right investor could take time given the amount of wind portfolios that have been on the market this year, bankers say. Strategics with existing domestic operations could be interested in growing their stakes in spinning farms, one banker notes. Edison Mission is looking to capitalize its wind pipeline as it faces rising costs to retrofit its coal-fired fleet (PFR, 10/1).

EME has 16 farms totaling 1.062 GW of contracted power and two merchant farms. Two projects are expected to come online in the next few months: the 80 MW Laredo project in Nebraska is expected to be online this year and the 240 MW Big Sky project in Illinois is expected to be online in early 2011.

Calls to officials at Edison Mission and Marathon were not returned.

Raser Ropes Possible Geo Buyer

Raser Technologies has agreed to forgo marketing a sale of its 14 MW geothermal facility near Thermo, Utah, in exchange for an upfront payment of \$1.15 million from **Evergreen Clean Energy**. The deal could result in Evergreen, a private equity firm focused on geothermal investment based in Provo, Utah, acquiring the facility.

Raser will use proceeds from the upfront payment to pay interest on a \$55 million convertible note that was provided by **Merrill Lynch** in 2008, says **Issa Arnita**, director of investor relations at Raser, which is also in Provo. The sale could close by year end although provisions in Evergreen's agreement stipulate break-up fee amounts until the end of June, according to a document filed Monday with the **Securities & Exchange Commission**. The full purchase could not be learned.

Prudential Insurance Co., **Zurich American Insurance Co.**, and **Deutsche Bank Trust Co. of America** are lenders to Raser, which has agreed to use \$6.25 million from the undisclosed purchase amount to pay down a loan that is in forbearance, according to the SEC document. Raser is required to sell the asset by February to repay the loan, which is separate from the convertible note.

Bodington & Co. is running the sale, which includes the operating Thermo 1 facility and 15 development projects in Utah. The additional projects could be tapped to expand the Thermo 1 facility to more than 200 MW (PFR, 9/28). The 14 MW Thermo 1 facility came online in 2009 and has a 20-year PPA with the City of Anaheim, Calif.

A message left for **Dean Rostrom**, managing director of Evergreen, was not returned. An official at Bodington declined to comment. Officials at Bank of America, Prudential, Zurich and Deutsche Bank could not immediately comment.

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Project Finance

enXco Taps Dexia For Canadian Project

Dexia Crédit Local has been mandated to lead a financing of more than \$200 million backing an enXco project in Canada. **NordLB** and **Société Générale** are also looking at the deal, bankers say.

enXco is developing multiple Canadian renewables projects, including the 27 MW Fermeuse wind farm in Newfoundland and nearly 60 MW of solar across three projects in Ontario. Details of the project being backed by the financing could not be learned.

Jim Peters, enXco director of project finance in Burlington, Vt., didn't return a call seeking comment. Bank officials declined to comment or didn't return calls.

The location and capacity of the farm, financing timeline, the identity of the offtaker, and deal details, including pricing, tenor and structure, couldn't be learned.

Dexia and SocGen are leading a financing backing enXco's 201 MW Lakefield farm in Jackson County, Minn. **Banco Santander**, **Banesto**, **China Investment Corp.**, **CoBank**, **Helaba** and **Lloyds TSB** are taking pieces of that \$400 million loan (PFR, 10/20).

WestLB Eyes Noble Granite Financing

WestLB is talking to **Noble Environmental Power** about participating in a financing backing the developer's roughly \$200 million, 99 MW Granite Reliable Power Windpark in Coos County, N.H.

Lenders have been reluctant to finance the project because of the expected merchant risk. **Central Vermont Public Service** is buying 50% of the generation, and **Green Mountain Power** has agreed to offtake 32%, under 20-year power purchase agreements. Noble is considering getting an offtake hedge for up to 18% of the power generated at the project. CVPS upped its offtake commitment from 30%, while GMP increased its commitment from 25% (PFR, 7/23).

CoBank had been planning to participate, but dropped out over a matter unrelated to the merchant risk, a banker says, declining to elaborate. **CIT Group**, **Dexia Crédit Local**, **HSH Nordbank**, **Key Bank** and **Scotia Capital** are among Noble's relationship banks; whether they're considering participating could not be learned. Bank officials either declined to comment or did not return calls. Details such as the size of the financing, pricing and tenor also could not be learned.

GE Energy Financial Services considered taking a tax equity stake earlier this year (PFR, 2/18). A GE EFS spokesman in Stamford, Conn., declined to comment and the status of

negotiations could not be learned. A call to the assistant of **Kay Mann**, ceo in Essex, Conn., wasn't returned. A Noble spokeswoman declined to comment.

Granite Ridge is Noble's first project it expects to build since 2008. Noble landed a restructuring of its \$305 million in debt from lender **Paragon Noble** last month (PFR, 10/6). The maturity on the debt has been extended six years, to 2017.

ConEd Wind Farm Back On Track

Consolidated Edison and the **New York Power Authority** will issue a request for proposals for a 350 MW or possibly 700 MW wind farm off the coast of Long Island, after wrapping economic, environmental and technical studies, which are in their final phases.

The farm, roughly 13 miles off the Rockaway Peninsula of Long Island, attracted interest from at least 30 entities when first unveiled more than a year ago (PFR, 9/24/09) and an RFP was expected shortly thereafter. A NYPA spokeswoman didn't provide a timeline or explain the delay. A ConEd spokesman couldn't be reached for comment.

Duo Set To Join BP Colo. Wind Deal

Banco Sabadell and **Mizuho Corporate Bank** are planning to join a roughly \$400 million financing backing **BP Wind Energy's** Cedar Creek II wind farm. The sponsor is awaiting final approvals from credit committees, says a financier. A timeline for closing could not be learned.

Banco Santander, **Bank of Tokyo-Mitsubishi**, **BBVA**, **Caja Madrid**, **ING**, **Lloyds TSB** and **Société Générale** are also participating in the deal backing the 250.8 MW farm in Weld County, Colo. (PFR, 10/13). Pricing will start at 250 basis points over LIBOR, with bump-ups of 25 bps every two to three years. The facility has a tenor of 10-12 years. Bank officials or spokespeople declined to comment or didn't return calls. A BP spokeswoman in Houston declined to comment.

Separately, **Sempra Generation** is joining BP as a 50:50 partner in the \$500 million project. BP and Sempra collaborated on the \$300-350 million Fowler Ridge II wind farm in Benton County, Ind. (PFR, 10/12). A financing of an undisclosed backing that farm closed in September. A Sempra spokesman in San Diego couldn't be reached for comment by press time.

Xcel Energy subsidiary **Public Service Company of Colorado** has a 25-year offtake agreement for the farm. It is slated for operation in June 2011.

Duo Preps ArcLight Loan For Next Week

Barclays Capital and Credit Suisse are targeting next week to launch a roughly \$400 million term loan B for **ArcLight Capital Partners**. The loan will lever up a portfolio of assets it financed with equity. The leads hope to wrap the deal by year-end (PFR, 10/21).

The sponsor and leads are finalizing pricing and tenor, a deal watcher says. The facility is expected to resemble ArcLight's \$220 million B loan it snagged in June (PFR, 6/16). Pricing on that seven-year deal, also led by Barclays and **Bank of America**, started at 350 basis points over LIBOR.

How ArcLight will use the proceeds couldn't be immediately learned. **Dan Revers**, ArcLight managing director in Boston, didn't return a call by press time and officials at Barclays and Credit Suisse either declined to comment or didn't return a call.

Mergers & Acquisitions

Ormat Lands Oregon Project Stake

Ormat Technologies has bought a 50% stake in a 30 MW geothermal project in Oregon from **Nevada Geothermal Power** for \$22.5 million. About \$15 million in proceeds from the sale will go toward the Crump Geyser project's development costs, says **Paul Mitchell**, director of investor relations at Nevada Geothermal in Vancouver, adding that the company is awaiting the award of a cash grant from the U.S. **Department of Treasury**. Neither company used an advisor.

Nevada Geothermal had been on the hunt to fund the Crump project in Lake County and opted to take the partner route as a way to hurry the process, says Mitchell, noting that selling a stake was a recent decision. The developer had been looking for ways to finance the \$130 million project in addition to the 30 MW Pumpnickel project in Humboldt County, Nev. (PFR, 9/17).

Production well drilling will start this year in order to meet cash grant deadlines. Nevada Geothermal expects to tap **John Hancock Financial Services** as its advisor for the U.S. **Department of Energy's** Financial Institution Partnership Program application to fund remaining project costs. John Hancock closed a \$98.5 million loan backing Nevada Geothermal's 49.5 MW Blue Mountain project in Humboldt County, Nev., earlier this year (PFR, 9/8).

There is currently no power purchase agreement in place and Mitchell declined to comment on whether the companies are in discussions with potential offtakers. The Crump project is expected to be expanded in the future to an undisclosed amount of capacity. An Ormat official in Reno, Nev., could not

immediately comment. An official at John Hancock also did not return a call.

Shell Wind Shortlists Bidders For Minority Stakes

Shell WindEnergy has shortlisted at least two bidders to take minority stakes in its share of a 1.1 GW portfolio of wind farms in the U.S. and Europe. Initially, when the unit of **Royal Dutch Shell** went out with teasers via advisor **Morgan Stanley**, it was considered to be a process to sell the entire entity. However, the teasers allowed for interested parties to swing the process in different directions, bankers say.

"The teaser was open-ended on purpose. The feedback they got from infrastructure funds was that they were interested in minority stakes," explains one New York banker, who noted that interest was light.

Investment proceeds will be used to fund Shell's development pipeline and potential investors will likely have the option to invest alongside Shell in future projects, says a banker. Second round bids are expected to be due later this quarter. The process launched in September (PFR, 9/3).

Shell has stakes in 11 farms totaling 1.1 GW; eight are in the U.S. and three in Europe. The company has a development pipeline estimated to be around 6 GW, including the 50 MW Bear River project in Humboldt County, Calif., two projects in Wyoming and projects in Colorado and Idaho, which are being developed with partners. The projects are in various development stages. Timelines for power purchase agreements or construction could not be learned.

Neither the size of the stakes up for grabs nor the identity of the bidders could be learned. A Morgan Stanley official declined to comment and a spokeswoman for Shell could not be reached.

U.S. PowerGen Puts Brakes On Astoria

U.S. Power Generating Co. has postponed bidder due diligence leading up to the second round of bids for subsidiary **Astoria Generating Co.** Bidders shortlisted from the first round initially expected to submit offers later this quarter but are now looking at a Q1 timeline, bankers say. No date has been set. "The [bidders] we know of have slowed down the due diligence based on the communications they got [from **Goldman Sachs**]," says a banker. Goldman is advising U.S. PowerGen.

The seller is likely delaying the process to see if the market improves in the next few months as potential buyers are still wary of taking on 2.3 GW of merchant risk, bankers say. The company cited a decision to focus on the **Boston Generating Co.**

bankruptcy sale process as the reason behind the move.

Astoria Generating has garnered widespread interest from strategic and financial players including **GDF Suez** and **Capital Power**, industry officials say. The identity of other bidders or whether U.S. PowerGen is considering halting the process altogether could not be learned.

Unlike its sister Boston Generating, Astoria is not in distress and a sale would likely only occur if the right number was offered, bankers say. U.S. PowerGen moved up more than three bidders to the second round last month, with indicative bids north of \$1.3 billion. **Morgan Stanley** and **Credit Suisse** are working with bidders (PFR, 10/8). The Astoria assets—three facilities and two development projects—went on the block in July.

U.S. PowerGen officials declined further comment through a spokeswoman. A Goldman official declined to comment. Capital Power and GDF officials couldn't immediately comment.

ECP Preps Rival Bid For BostonGen

Energy Capital Partners is expected to vie with **Constellation Energy** to acquire **Boston Generating** at the court-run auction later this month. ECP was one of the shortlisted bidders in the original auction process earlier this year and

will aim to top Constellation's \$1.1 billion stalking horse offer, one banker says.

The lowest bid that could top Constellation's bid is \$1.145 billion. The purchase price is not expected to increase substantially as the court set bidding increments at \$10 million, says a banker. How much Constellation and ECP would be willing to raise their respective offers

could not be learned.

Competition is not expected to be steep although there could be a dark horse bidder separate from ECP and Constellation, one banker notes. **JPMorgan**, which is running the auction, began re-marketing BostonGen to potential bidders last month (PFR, 10/18). Constellation is working with **Credit Suisse** and **UBS**; whether ECP is using an advisor could not be learned.

U.S. Power Generating Co. put its subsidiary up for sale earlier this year. The court-run auction will be at the New York offices of **Latham & Watkins** on Nov. 15. An ECP

official declined to comment. Officials at **JPMorgan** and **U.S. PowerGen** did not return a call.

Invenergy To Net Second Round Canada Bids

Second round bids are coming due in the next few weeks for **Invenergy's** trio of Canadian assets. **Credit Suisse** is advising the seller.

The Chicago-based company is looking to free up cash for project development and possibly also for solar photovoltaic acquisitions (PFR, 9/17). Details such as the identity of bidders and a possible purchase price could not be learned.

A call to **Joe Condo**, general counsel for Invenergy, was forwarded to a spokeswoman. "We are currently considering investment partners for some of our projects in order to efficiently fund our planned growth within Canada," she says of the process. A Credit Suisse official declined to comment.

The assets are the 570 MW combined-cycle facility in St. Clair, Ontario, the 78 MW Raleigh wind project in Chatham-Kent, Ontario and the 138 MW Le Plateau wind project in the Gaspésie region of Quebec.

The St. Clair facility came online this year and the Raleigh project is slated for operation next year. Both facilities have 20-year power purchase agreements with the **Ontario Power Authority**. The Le Plateau project is also slated for operation next year and has a 20-year PPA with **Hydro Quebec**.

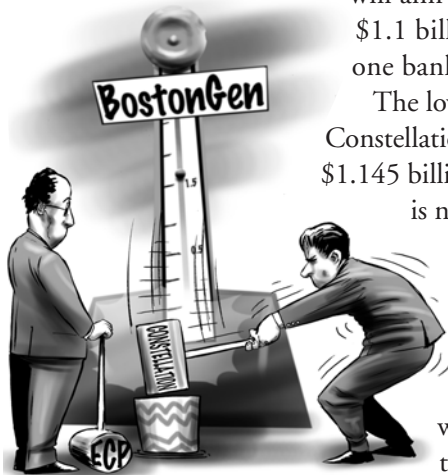
People & Firms

Cogentrix Taps Marubeni Financier

Kevin McNamara, former director of finance at a Marubeni affiliate, has joined **Cogentrix Energy** as v.p. of project finance. The **Goldman Sachs** subsidiary is bulking out its finance team as it looks to fund its development pipeline, a banker notes. McNamara started in the role at the Charlotte, N.C.-based company last month.

Cogentrix is looking to finance roughly \$700 million of natural gas-fired and solar projects in the U.S. and Puerto Rico over the next few years (PFR, 9/10). McNamara worked in finance for **Mirant Corp.**, before the company sold a 1.15 GW portfolio of Caribbean assets to Marubeni in 2007. He stayed on at Marubeni under **Marubeni TAQA Caribbean**.

An official at the Marubeni affiliate in Marietta, Ga., says that McNamara's duties have been re-assigned internally and that the company is not looking to fill his position. **Tom Bonner**, president of Cogentrix, and McNamara, did not return calls. McNamara reports and to Mark Rudolph, senior v.p. of finance and interim cfo.

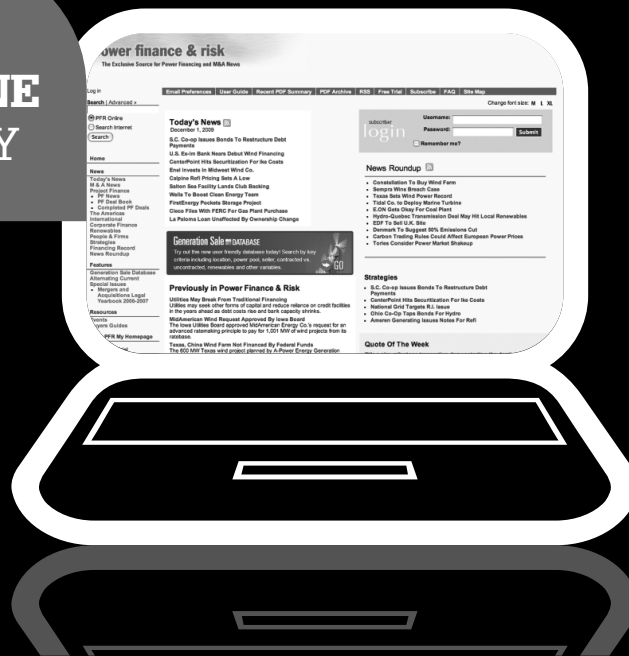


Generation Sales Database

Following is a listing of ongoing generation asset sales from PFR's Generation Sales Database. The entries below are of new sales and auctions or of sales and auctions that have changed in their parameters or status. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new sales and auctions or changes in the status of a sale or auction, please call Senior Reporter **Holly Fletcher** at 212.224.3293 or e-mail hletcher@iineews.com. The full database is available at <http://www.iipower.com/GenerationSalePage.aspx>

Seller	Assets	Location	Advisor	Status/Comments
Ameren	Coffeen Power Station (950 MW Coal) Electric Energy (800 MW Coal) Hutsonville Power Station (156 MW Coal) Meredosia Power Station (513 MW Coal) Newton Power Plant (1.15 GW Coal) Columbia Energy Center (140 MW Gas) Elgin Energy Center (460 MW Gas) Gibson City Power Plant (228 MW Gas) Grand Tower Power Plant (511 MW Gas) Joppa (165 MW Gas)	Coffeen, Ill. Joppa, Ill. Hutsonville, Ill. Meredosia, Ill. Newton, Ill. Columbia, Mo. Elgin, Ill. Gibson City, Ill. Grand Tower, Ill. Joppa, Ill.	JPMorgan	Ameren is quietly selling its unregulated generation facilities (PFR, 8/30).
ArcLight Capital Partners, Olympus Power	Cadillac (38 MW wood-fired)	Cadillac, Mich.	Ewing Berriss & Co.	Atlantic Power is buying the facility for \$77M (PFR, 11/1).
BlackRock Subsidiary and investor group	Milford Power (559 MW CCGT)	Milford, Conn.	JPMorgan	Teasers for the facility went out in July (PFR, 8/30).
Brick Power	Tiverton (265 MW Natural Gas) Rumford (265 MW Natural Gas)	Tiverton, R.I. Rumford, Me.	Deutsche Bank	First Reserve, Capital Power, Centrica, Energy Capital Partners and Constellation Energy submit bids (PFR, 8/16).
Carlyle/Riverstone	Coastal Carolina Clean Power (27.5 MW biomass)	Kenansville, N.C.	TBA	Teasers for the facility are expected to go out soon (PFR, 10/25).
Cogentrix Energy	20% interest in Calypso Energy Holdings	Various in U.S.	Goldman Sachs	Wants to exit the 2.8 GW Calypso portfolio that consists of coal and gas-fired facilities (PFR, 8/2).
GE Energy Financial Services	Oyster Creek (424 MW CCGT)	Freeport, Texas	TBA	Toyota Tsusho buys 45% stake for \$100M.
Invenegy	St. Clair (570 MW, CCGT) Raleigh (78 MW wind project)	Ontario Ontario		Second round bids due (see story, page 6).
JPMorgan	Triton (550 MW NatGas)	Jackson, Mich.	JPMorgan	JPMorgan is flipping a facility that unit Arroyo Energy Investors just bought from Kinder Morgan (PFR, 10/4).
PSEG	Guadalupe (1 GW, CCGT) Odessa (1 GW, CCGT)	Marion, Texas Ector County, Texas	Goldman Sachs	Bids due Oct. 22 (PFR, 10/25).
Raser Technologies	Thermo 1 (14 MW Geothermal, development assets)	Thermo, Utah	Bodington & Co.	Raser has entered into an early agreement with Evergreen Clean Energy (see story, page 2).
Ridgewood Renewable Power	Brea (5 MW landfill gas-to-energy) Providence (20 MW landfill gas-to-energy)	Brea, Calif. Providence, R.I.	Ewing Berriss & Co.	Macquarie Infrastructure Partners is buying for \$25 million and will look to finance expansions (PFR, 9/13).
Royal Dutch Shell	Shell Wind Energy (stakes in 1.1 GW) 50% Rock River (50 MW) 50% White Deer (80 MW) 50% Top of Iowa (80 MW) 50% Cabazon (41 MW) 50% Whitewater Hill (60 MW) 50% Brazos (160 MW) 50% Colorado Green (162 MW) 50% NedPower Mount Storm (264 MW) European wind (200 MW)	U.S. and Europe Wyoming Amarillo, Texas Joice, Iowa Palm Spring, Calif. Palm Spring, Calif. Lubbock, Texas Lamar, Colo. Grant County, W.Va. Various	Morgan Stanley	Second round bids due (see story, page 5).
Stark Investments	Wolf's Hollow (730 MW Gas)	Hood County, Texas	JPMorgan	Second round bids coming due (PFR, 11/1).
Tenaska	Selling a portion of stakes 35% of 70% Alabama II (885 MW Gas) 35% of 70% Virginia (885 MW Gas) 35% of 20% Kiowa (1.222 GW Gas) 22% of 32% Gateway (845 MW Gas) 35% of 70% Georgia (944 MW Peaker)	Various Billingsley, Ala. Scottsville, Va. Kiowa, Okla. Mt. Enterprise, Texas Frankling, Ga.	Citigroup, Morgan Stanley	Tyr Energy and Chubu Electric Power Co. partnered to buy the stakes (PFR, 10/25).
Terra-Gen Power	Alta 1 (150 MW wind)	Tehachapi, Calif.	No advisor	Initial bids for the first phase of the 3 GW Alta wind project were due earlier this month (PFR, 10/25).
U.S. Power Generating Co.	Boston Generating Mystic 8 (801 MW Gas fired) Mystic 9 (801 MW Gas fired) Fore River (801 MW Gas fired) Mystic 7 (560 MW Gas fired) Astoria Generating (1.28 GW Natural Gas) Gowanus (542 MW Fuel, oil and gas-fired) Narrows (276 MW Fuel oil and gas-fired)	Greater Boston area New York City New York City New York City	JPMorgan Goldman Sachs	Energy Capital Partners is preparing a rival bid (see story, page 6). Sale is postponed to 2011 (see story, page 5).

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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: North America

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Alpine Energy	Unknown (16 MW Waste)	St. Croix, U.S. Virgin Islands	TBA	TBA	TBA	TBA	Alpine targeting 80% debt (PFR, 10/25).
American Electric Power, Allegheny Energy	PATH (Transmission)	Maryland, Virginia and West Virginia	TBA	TBA	TBA	TBA	Sponsors initiate informal talks with banks (PFR, 11/1).
ArcLight Capital Partners	Various (Gas and Transmission)	TBA	Barclays, Credit Suisse	Term Loan	\$400M	TBA	Deal to launch this week (see story, page 5).
BP Wind Energy, Sempra Generation	Cedar Creek II (250.8 MW Wind)	Weld County, Colo.	TBA	TBA	\$400M	10-12-yr	Banco Sabadell and Mizuho to participate (see story, page xxx).
Cannon Power	Windy (100 MW Wind)	Klickitat County, Wash	TBA	TBA	\$180M	TBA	Siemens likely to be mandated for next phase (PFR, 10/25).
enXco	Lakefield (201 MW Wind)	Minnesota	Dexia, SocGen	TBA	TBA	TBA	CoBank weighs taking ticket (PFR, 10/25).
	Unknown (Wind)	Canada	Dexia	TBA	TBA	TBA	Dexia mandated to lead financing wind farm in Canada (see story, page 4).
First Solar	Various (90 MW Solar PV)	Ontario	TBA	TBA	TBA	TBA	Sponsor scouts portfolio financing (see story, page 1).
GWF Energy	Tracy (314 MW Combined Cycle)	Tracy, Calif.	MUFG	TBA	\$305M	TBA	Six banks commit to loan (PFR, 11/1).
Horizon Wind Energy	Meadow Lake II (99 MW Wind)	White County, Ind.	TBA	TBA	TBA	TBA	JPMorgan makes tax equity investment (PFR, 11/1).
Hudson Transmission Partners	Hudson Transmission	Ridgefield, N.J.-New York	RBS, SocGen	TBA	TBA	TBA	Deal expected to launch in November (PFR, 11/1).
Invenery	White Oak (150 MW Wind)	McLean County, Ill.	TBA	TBA	\$300M	TBA	Sponsor scouts financing (PFR, 11/1).
Lincoln Renewable Energy	Various (100 MW Solar PV)	New Jersey	TBA	TBA	\$400-500M	TBA	Sponsor targets relationship lenders of Airtricity and SunPower (PFR, 10/11/10).
NextEra Energy Resources	Unknown (Concentrating Solar)	Florida	TBA	TBA	TBA	TBA	Sponsor begins hunt for debt (PFR, 10/25).
	Unknown (500 MW Gas-Fired)	Blythe, Calif.	Crédit Agricole, Lloyds TSB	TBA	\$300M	TBA	NextEra mandates banks to lever existing plant (PFR, 11/1).
Noble Environmental Power	Granite Renewable (99 MW Wind)	Coos County, N.H.	TBA	TBA	TBA	TBA	WestLB considers participating (see story, page 4).
Project Resources Corporation	Lakeswind (100 MW Wind)	Fargo-Moorhead, Minn.	TBA	TBA	\$200M	TBA	PRC in talks with MUFG about sales-leaseback (see story, page 4).
Rollcast Energy	Piedmont Green Power (50MW Biomass)	Barnesville, Ga.	MUFG, Investec	TBA	\$133M	TBA	MUFG, Investec wrap \$133 million financing (PFR, 11/1).
SolarReserve	Rice (150 MW Solar Thermal)	Blythe, Calif.	TBA	TBA	TBA	TBA	SolarReserve seeks loan from Federal Financing Bank (PFR, 10/18).
Terra-Gen Power	Alta Phases 5-8 (300-500 MW Wind)	Tehachapi, Calif.	TBA	TBA	TBA	TBA	Sponsor initiates talks with lenders about financing next phases (PFR, 10/25).

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

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REPUBLICAN GAINS

(continued from page 1)

state of Ohio, is expected to take over Pelosi's position as speaker of the House. Republican **Fred Upton**, is set to replace **Henry Waxman** as head of the House Energy and Commerce Committee. Upton hails from Michigan, and is known for his support of nuclear generation and opposition to the House's Climate Change Committee and to the **Environmental Protection Agency's** efforts to regulate greenhouse gas emissions.

The U.S. **Department of Treasury's** cash grant program, which expires at year-end, has the best chance at being renewed during Congress' lame duck session, when lawmakers can pass legislation before newly elected officials start their terms in January. "I feel like we have a pretty good shot to get this done in the lame duck Congress," says **Greg Wetstone**, v.p. of governmental relations for **Terra-Gen Power**, pointing to the success of the program. The grant would likely be extended in the form of tax relief and, with roughly 70 different tax subsidies expiring this year, it has a better chance of being bundled into a piece of legislation.

Hopes for a federal renewable energy standard also weigh on the lame duck session. "The House leadership has signaled a death knell for an RES if it doesn't get done in the lame duck session this year. We may have to broaden our minds on this issue," says Glick, pointing to a possible clean energy standard.

"I think what this means is turning RES into a CES that would include nuclear, carbon capture and sequestration which

would go beyond [developing] renewables. It will be part of a comprehensive bill," says **Jonathan Weisgull**, v.p. of legislative & regulatory affairs for **MidAmerican Energy Holdings**.

Debate over the U.S. **Department of Energy's** loan guarantee program would not continue until the new Congress comes into session in January. Dismal results and the Republican's weariness of government insinuating itself in any industry do not bode well for the program. "How many incentives and ways of helping any industry is enough? There may be a look at paring back [subsidies] and the loan guarantee might be one of them," says **John Shelk**, president and ceo of the **Electric Power Supply Association**. There has even been some talk on Capitol Hill of shifting funding and resources from the loan guarantee program to the cash grant program, Wetstone adds. Final applications for the loan guarantee are due before year-end. —*Sara Rosner*

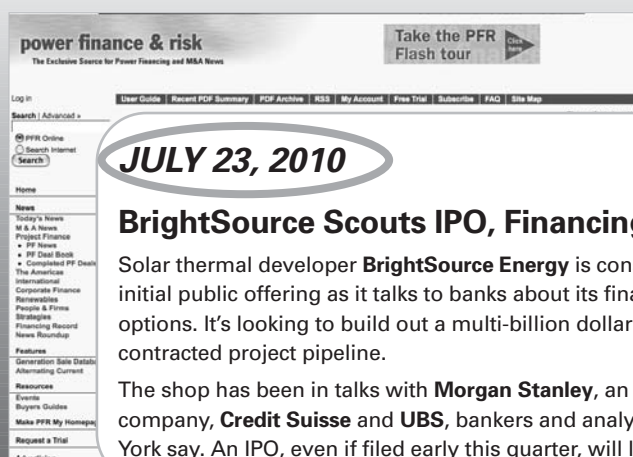
FIRST WIND

(continued from page 1)

25% cut from when it started its road show at \$26-28 two weeks before (PFR, 10/29). **Credit Suisse**, **Deutsche Bank**, **Goldman Sachs** and **Morgan Stanley** were bookrunners on the deal.

The failure of the IPO underscores a broader trend of placing lower values on development assets in the M&A market this year. The company's debt load, about \$500 million, and negative cash flows, also turned off investors, deal watchers say. The company is focused on filling out its development pipeline to make sure it has projects lined up to

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come online starting in 2013 (PFR, 10/22).

First Wind is an attractive sponsor in the project finance markets, says another financier, noting it has \$200 million on balance sheet and is not in distress. The company is in the market for \$100 million in mezzanine financing on the project level as it plots its path forward after shelving the IPO. The specific shops the company is talking with for funds couldn't be learned.

Calls to First Wind officials were not returned. Officials at the bookrunners declined to comment. Officials at DE Shaw and Madison Dearborn didn't return calls.

—*Holly Fletcher*

MITSUBISHI TO BUY

(continued from page 1)

(\$0.81) each or \$73.4 billion total, last year as part of a bailout package.

The acquisition reinforces Mitsubishi's efforts in the project finance arena during the downturn, one financier says, noting that affiliate **Bank of Tokyo Mitsubishi UFJ** is a frequent player, and leader, of deals. "The RBS team is a good group. It makes sense BTMU would want them and the relationships on board," the banker says.

BTMU is expected to take on several employees in the RBS' project finance business. RBS' project financiers in the U.S. would likely report to **Jonathan Lindenberg**, head of project finance Americas at BTMU in New York, the banker speculates. Calls to Lindenberg and another BTMU official and officials at RBS in Stamford, Conn., were not returned.

—*Brian Eckhouse, Sara Rosner & H.F.*

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Alternating Current



Solar: A Tortoise's Golden Ticket

BrightSource Energy is employing 35 workers daily to scour dozens of acres in the Mohave Desert, but they're not on the prowl for new solar plant sites. These biologists and botanists are searching for *Gopherus agassizii*, the desert tortoise, living on or near the 126 MW first phase of its Ivanpah project in San Bernardino, Calif.

In the first two weeks after construction commenced, BrightSource found 21 turtles, 10 of which were discovered on the project site, a spokesman says. Biologists have built them spacious personal pens (10 meters by 10



treehugger.com

meters), even nursing them if they were determined to be in poor health. Other developers, including **Tessera Solar**, are also tending to desert tortoises—or attempting to ease concerns lobbed by environmental groups that the creatures may be displaced or injured—throughout Southern California. A Tessera spokeswoman didn't return a call seeking comment.

Indeed, sponsors are increasingly sensitive to how their facilities alter the environmental, habitual and archaeological dynamics of their project site, ever wary of political backlashes that could slow construction or curtail operation. Examples of that are mounting. A federal court, for instance, required **Invenergy** to slash operations—and electricity generated—at its Beech Ridge wind farm in Greenbrier County, W.Va.

Quote Of The Week

"It's generally a bad result. Clearly whoever is going to be the chairman or the speaker is not going to have renewable energy as high on the agenda as Nancy Pelosi did. It's not a pretty picture at this point." —**Richard Glick**, v.p. of government affairs for **Iberdrola Renewables** in Washington, D.C., on how election results will effect renewables (see story, page 1).

One Year Ago In Power Finance & Risk

Noble Environmental Power was looking to bring in a strategic partner or investor in order to backstop its balance sheet and fund development after pulling its initial public offering in June 2008. [WestLB is considering joining a financing to fund the Essex, Conn.-based company's 99 MW Granite Reliable project in Coos County, N.H.; the company's first financing since it restructured (see story, page 4).]

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\$360 Million

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\$2.48 Billion
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Co-Manager



\$1.5 Billion

Senior Unsecured
Revolving Credit Facility

*Joint Lead Arranger &
Co-Documentation Agent*



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Senior Notes

Joint Bookrunner



has agreed to be acquired by



a subsidiary of



Fairness Opinion



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Senior Credit Facilities
CPV Keenan II

*Mandated Lead Arranger &
Co-Documentation Agent*



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