

# power finance & risk

The exclusive source for power financing and trading news

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A PUBLICATION OF INSTITUTIONAL INVESTOR, INC.

NOVEMBER 10, 2008

VOL. XI, NO. 45

## Invenenergy Looks To Finance Western Wind

**UniCredit HVB** is seeking lenders for a circa \$500 million club financing to support the construction of three wind farms for the company.

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## TYR TAKES STAKE OF GE WIS. PLANT

A unit of **Tyr Energy** is buying a 50% interest in the 560 MW gas-fired Fox Energy Center in Kaukauna, Wis., from **GE Energy Financial Services**. As first reported on *PFR's* Web site last Monday, the company is reportedly backed by financing from **Union Bank of California**. **Fox River**, a wholly-owned subsidiary of Tyr, will hold the interest in the plant.

GE is said to have put the entire interest of the plant on the block last summer, but problems with the staple financing led bidders to shy away from the deal, says one deal tracker. Other bidders were thought to include **Tenaska Capital Management** and **Marubeni**. An official at Marubeni declined to comment due to a confidentiality agreement and calls to Tenaska were not returned. **Andy Katell**, a spokesman for GE, declined to comment. The purchase price for the plant and details of financing could not be learned.

Fox has a long-term tolling agreement with **Wisconsin Public Service** and a long-term

*(continued on page 12)*

## OHIO CO-OP LOOKS TO BONDS FOR \$4.9B



*Robert Trippe*

**American Municipal Power-Ohio** is planning to issue \$4.9 billion of 30 to 40-year tax exempt bonds to fund five coal and hydro projects in the next four years. "The feedback we're getting is that the markets will improve and we're hopeful that they will," says **Robert Trippe**, cfo. AMP-Ohio is looking for a rate of 5.25% or less.

The Columbus-based co-op will select a combination of national and regional underwriters that can guarantee access to retail and institutional investors. It may begin as early as the second quarter of next year.

Each offering will be in the \$300-400 million range, though Trippe notes that the co-op may upsize if market conditions are favorable. Proceeds will pay down commercial paper and be applied to a construction fund.

*(continued on page 12)*

## HYDRO START-UP SEEKS PARTNER, BUYER

Colorado Springs-based hydro developer **H2O HyPro** is looking for a strategic partner to develop and operate its maiden \$600 million, 400 MW hydro facility in Fremont County, Colo. It is open to selling the project after it goes online in 2014.

Construction will begin in 2012 on the pumpback storage project, which stores water to release through turbines during high demand periods to increase generation.

**Mark Morley**, founder and owner says H2O is in talks with **Black Hills Corp.**, **Colorado Springs Utilities**, **Tri-State Generation and Transmission** and **Xcel** for partnership, equity and power purchase agreements. Hedge funds, private equity groups, wind and solar developers have also approached the company for partnership and equity stakes to take advantage of the technology that reduces the intermittency associated with renewables. H2O

*(continued on page 12)*

Check [www.iipower.com](http://www.iipower.com) during the week for breaking news and updates.



## At Press Time

### UniCredit Clubs Up For Invenergy Wind

UniCredit HVB is in talks with lenders to club finance roughly \$500 million for construction of three western U.S. wind farms being developed by **Invenergy**. Bankers say the debt is comprised of a short-term facility that will go towards construction. The lead hopes to secure commitments before year-end.

Allied Irish Bank, Bank of Ireland, Bank of Tokyo-Mitsubishi, BayernLB, Dekabank, Lloyds TSB, Mizuho Corporate Bank and NordLB are said to be looking at the deal. One banker says the assets must be low-risk if HVB and the sponsor are approaching the market. "For anybody that's looking for money right now it has to be a good deal, everything has to be tight and safe." The names and precise locations of the assets and the pricing and tenor for the deal could not be learned.

Jim Murphy, cfo of Invenergy, and bank officials did not return calls.

## Renewable Co. Seeks Debt, Equity For JV

**Mainstream Renewable Power** will seek an undetermined amount of debt and equity in the first or second quarter of next year after forming joint venture company **Andes Mainstream** with Chilean renewable developer **Andes Energy**. The JV will develop an initial 400 MW pipeline of wind farms in Chile.

Mainstream will hold a 90% share in the \$1 billion venture, with Andes taking the remaining stake. "They have a lot of the local skills. We bring the global expertise," says **Manus O'Donnell**, head of corporate finance at Mainstream on a call from the Wind Expo LAWEA 2008 in Guadalajara, México, noting the companies met at a conference in Rio de Janeiro earlier this year. Mainstream Renewable is planning to finance the venture over four to five years with a mixture of non-recourse project financing and private equity, but will also look to multilaterals for funding, says O'Donnell.

The company will come to market early next year for project financing for the first project—35 MW Laguna Verde wind farm in the Valparaiso region. O'Donnell says the cost for the farms is estimated at \$2.3 million per MW. He notes **Barclays**, **Royal Bank of Scotland** and **Santander** among its relationship banks.

It will also actively start fundraising around the same time for equity, he says, but a target amount has not yet been determined. Thus far, Mainstream has about EUR70 million (\$88.9 million) in equity from staff and management to use for the venture, including a EUR20 million investment from Barclays. Andes will finance its portion with private equity, says **Christian Evans**, administration and finance manager at Andes Energy in Santiago, Chile.

### 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 **Thomas Rains**, managing editor, at 212-224-3226 or [trains@iinews.com](mailto:trains@iinews.com).

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**Institutional  
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INTELLIGENCE FIRST

## Energy Advisory Taps BG Group Vet

Energy M&A and finance advisory firm **Thorndike Landing** has hired as a new principal **Lynn Allen**, director of business development for **BG North America** in Houston. Allen focuses on deal structure, risk management and M&A, in the new role, in which he began Oct. 24 in the same city, according to an industry official. At BG, Allen was responsible for BG's North American power strategy. The group debuted in the U.S. sector in 2006 with its purchase of the 165 MW gas-fired Dighton plant, followed by the gas- or oil-fired 805 MW Lake Road facility, and the 258 MW MASSPOWER cogeneration plant (PFR, 3/30/07). All three plants sell power into NEPOOL.

Thorndike was founded by three former **Navigant Consulting** executives **Duane Clark**, **John Dingle** and **Olaf Karstens** in June of last year (PFR, 6/13). Officials at the firm declined comment. **Susan Richardson**, a spokeswoman for BG, did not return calls.

## British Plant Sale Shelved

**ConocoPhillips** has decided to cancel the sale of a 50% stake in its 730 MW Immingham gas plant in Lincolnshire, England. The company feels market conditions are not conducive to realizing the full value of the plant, says an official in London at auctioneer **Citigroup**.

There are no plans to restart the auction, says a spokesman. Citi was tapped as auctioneer for the sale earlier this year (PFR, 1/18).

## Aussie Co. In Second Round Of Euro Sale

**Energy Developments**, an Australian plant developer, owner and operator, is taking second round bids for the sale of its European unit. **RBC Capital Markets** kicked off the sale of the European division in September.

A strategic review of the entire company kicked off in July to maximize value for shareholders. Sydney-based firm **O'Sullivan Partners** is financial advisor for the strategic review. The company has 485 MW of generating capacity in Australia, Europe and the U.S., including 86 MW in Europe. Energy Developments may sell a division, divisions, or decide to sell nothing in the end, notes a deal tracker.

The European division is valued at about GBP200 million (\$322.63 million), says the deal tracker. The final bid deadline is expected before Christmas, with the company expected to reach a decision shortly after the New Year. Bidders could not be learned.

An official at RBC declined to comment and an official at O'Sullivan did not immediately return a call. **Greg Pritchard**, managing director at Energy Developments in Eight Mile Plains, could not be reached.

## MMC Founder Looks To Launch Fund

**Karl Miller**, founder of **MMC Energy**, is looking to launch an energy and infrastructure fund of at least \$500 million or join a private equity shop to launch a greenfield energy fund. Miller, who is acting as a consultant after resigning from MMC's board in February, says he is considering options to launch an energy and infrastructure fund or set up a sub-fund under an existing private equity or hedge fund, but he declined to comment on his plans further.

The fund would target existing and greenfield projects in North America in predominantly the coal- and gas-fired and midstream spaces. It would focus on acquiring distressed and brownfield assets that have become attractive investment opportunities due to the credit crunch, according to a person familiar with the situation. Fundraising would likely begin early next year, with a soft close occurring in summer. The fund would have a deployment horizon of five years, targeting returns of at least 20%.

## Minn. Wind Shop Seeks \$100M In Tax Equity



Jack Levi

**National Wind** is seeking \$100 million in tax equity to fund its \$200 million, 78 MW wind farm in Goodhue County, Minn. "Our preference is to go to a one-guy, one-stop shop. If they have the turbines and they have the money, let's do the deal," says **Jack Levi**, co-founder and co-chairman of the Minneapolis-based company. A large,

advanced-stage developer with ready access to equipment and cash is the ideal tax equity investor for the project, he says, since demand for turbines continues to overwhelm supply.

The company aims to secure the tax equity partner by the end of next year and the investor will determine the course of debt financing, which will fund the remaining project costs, notes Levi. He is confident that the company will find tax equity investors, despite their disappearance in the wake of financial market turmoil. "Some of the players went out of business, but that is not a big concern. Because if one goes out of business there will be two others replacing them. Where there's money to be made there's going to be people coming in."

National Wind will begin talking to investors after a power purchase agreement has been secured in the next three to five months. The company is in talks with several regional utilities, which Levi declined to identify. Goodhue is slated to go online at the end of 2010.

National Wind also aims to begin talks with institutional investors for \$1 billion of tax equity for its 400 MW Colorado portfolio next year (PFR, 10/10). Levi says they are still on track



to secure those funds by 2010, though he declined to identify the potential investors for the portfolio or Goodhue.

## NordLB Zeroes In On Underwriters For enXco Deal

NordLB is finalizing arrangements with three sub-underwriters for \$350 million in financing for enXco's 150 MW Shiloh II wind farm. BayernLB, Dexia and HSH Nordbank have looked at the deal, though the identity of the lenders could not be learned and officials at the banks declined to comment. The lead will launch syndication in the first quarter.

Syndication was originally planned for early this fall ahead of the Solano County, Calif., farm coming online before year-end (PFR, 8/22). The project has a 20-year power purchasing agreement with Pacific Gas & Electric. Jim Peters, director of project finance at enXco near Burlington, Vt., and Shawn Cooper, PG&E spokesman did not return calls.

## Rosén Exits Barclays

Thomas Rosén, managing director in investment banking at Barclays Capital, has left the firm. Officials say overlap in the team handling M&A following Barclays' acquisition of Lehman Brothers led to his departure late last month, but specifics could not be learned. A call to Rosén's cell phone was not returned.

Rosén began at Barclays in July. He was previously managing director on the energy and power team at Sagent Advisors (PFR, 7/25), which he joined after leaving Banc of America Securities in February. At BofA, Rosén originated the buy-side mandate on Iberdrola's \$4.5 billion acquisition of Energy East.

## Exec Says Obama Good For Alt Energy ETFs

Claymore Securities President Christian Magoon says that Barack Obama's victory will benefit alternative energy exchange-traded funds. The U.S. may even surpass Europe and Asia as the biggest growth market for alternative energy ETFs, he told PFR sister publication *Fund Action*. "The U.S. has not had as many favorable alternative energy measures, such as tax credits or subsidies, but with Obama there may be more measures put in place similar to European measures" that encourage alternative energy development, said Magoon.

Magoon said solar energy, as well as wind energy, will be among the biggest beneficiaries. Over the two days prior to the election when Obama's victory was considered by many to be a foregone conclusion, the Claymore/MAC Global Solar Energy ETF was up between 25-30% on investor optimism about

Obama's pro-alternative energy policies, says Magoon. "The market is saying that this new administration and this new Congress could have big benefits for the industry."

## Sales Director Exits ING

Lee Herschkorn, director of loan sales in the syndications group at ING, has left the bank. Global reductions to the bank's syndications team led to his departure on a last in, first out basis. His last day was Oct. 24. Herschkorn, reached on his cell phone, declined to comment and directed calls to ING. Officials at ING and Elaine Clark, a spokeswoman, declined to comment.

Herschkorn joined ING early this fall and reported to Clarence Plummer, managing director and head of syndications (PFR, 9/12). In the role, Herschkorn handled loan sales in power and renewables in addition to the oil and gas and metals and mining industries. Prior to joining ING, he spent three years as a director in loan and debt capital markets at WestLB before leaving the bank last summer.

## Conergy Sub Closes Solar Financing

Conergy subsidiary Epuron has closed on more than EUR50 million (\$63.9 million) in financing led by arranger HSH Nordbank for three 2 MW solar photovoltaic plants in Spain.

The financing consists of a term loan between 17-20 years and a small VAT facility, says an HSH official in London. A spokeswoman for Epuron in Hamburg, Germany, declined to disclose the total project cost, but the HSH official says the project has a benchmark leverage target of 80-85%. The loan will not be syndicated.

The Manzaras, Herrera and Chinchilla projects in Castilla La Mancha are already constructed and set to come online by year-end. Undisclosed equity investors are financing each project separately.

## MoBay Financing In Limbo

Financing for Falcon Gas Storage's MoBay Storage Hub in Mobile County, Ala., is on hold, say deal trackers. The banks involved are prepared to follow through with the deal but are waiting for the sponsor, say deal trackers.

The majority of the \$400 million financing will be handled as a club deal, while ING will run syndication for a portion of the debt. ING and BNP Paribas are joint book-runners and WestLB and Royal Bank of Scotland are lead arrangers. Sumitomo Mitsui Banking Corp. has also joined the club.

Falcon, backed by Arcapita, could be reconsidering the deal following a drop in natural gas prices over the last several months

in addition to turmoil in the financial markets, says one tracker. Others note the terms of the current deal—which is said to be priced around 325 basis points over LIBOR—could not be negotiated now and that the sponsor should take advantage of the club arrangement. “It might be a while before you see a deal like that pop up again,” says one. In addition to participating in the financing, RBS is also serving as financial advisor to Falcon with **Tudor, Pickering, Holt & Co.**

The deal was originally supposed to be syndicated by the end of September, following the banks being mandated in July (PFR, 7/30). Officials at the banks declined to comment or did not return calls. Calls to **Luke Saban**, cfo in Houston, were not returned.

## Buyer Sought For Greenfield Site

Contractor **J.G. Leone Enterprises** is seeking a buyer for its biomass recycling facility in Ball Ground, Ga. “It’s the ideal site for someone who wants to get into the alternative fuel or energy business,” says founder **Joseph Leone**, noting the site can be used to build a biomass or waste-to-energy plant.

The existing infrastructure can support up to 10 MW, but Leone says there is enough wood fuel to support a 75-80 MW plant. The facility is adjacent to the Pine Bluff Landfill which could also possibly supply fuel for a greenfield plant, he says. Leone has always had the intention of selling the facility after acquiring it about four years ago through a tax-free transaction where he sold a similar asset and reinvested it in the facility. The company is looking to sell the land and facilities for at least \$5.2 million, but will also consider a joint venture with a partner, he says.

## Terra-Gen, HSH Ready Turbine Syndication

HSH Nordbank and Terra-Gen Power are watching the market for the right moment to launch syndication of a turbine supply loan the two parties arranged this fall. The banks will not look to a club deal, notes a deal tracker who says it will be a traditional syndication. An official at Terra-Gen declined to comment and calls to HSH were not returned.

Terra-Gen, the renewable energy affiliate of **ArcLight Capital Partners**, has planned to repower its existing wind assets with new turbines (PFR, 5/9), but details of the turbine supply loan could not be determined.

The company and its parent purchased 3.1 GW of wind developments in Tehachapi, Calif., from **Allco Financial Group** and also owns another six there contracted to **Southern California Edison** through at least the middle of the next decade (PFR, 6/20).

## Top Energy Attorney Moves To Dickstein Shapiro

**Buz Barclay**, previously a partner with **Torlys** law firm, has joined **Dickstein Shapiro** with partner **Andrew Schiffrin**, where they will build the firm’s energy team in New York. “My partner Andy and I are the first that have industry experience in the power and oil and gas industry to come to the New York office,” says Barclay, who started at Dickstein last Monday after leaving Torlys Oct. 31.

Barclay reports to **Larry Eisenstat**, head of the firm’s 35-40 person energy group based in Washington, D.C., and focuses on project finance and development in the renewables, alternative fuels and emerging growth companies. Barclays adds, “The rest of the firm wants to use my project finance expertise with exiting clients developing gas fired plants across the country.”

Barclay spent four years at Torlys and was previously with **King and Spalding**. Prior to that, he was head of the project finance group at **Citibank** and started the energy group at **Chadbourne & Parke**.

## Minn. Co-op To Issue Debt For Project

**Great River Energy** is planning to issue bonds to fund more than 80% of its \$335 million, 99 MW coal-fired Spiritwood Station near Jamestown, N.D. “GRE has good solid investment grade ratings... We anticipate getting lower cost debt through GRE’s corporate ratings than stand alone project financing,” says **Susan Brooks**, treasurer in Maple Grove, Minn. The plant is slated for operation in the beginning of 2010.

The co-op will look to relationship banks to underwrite the issuances. “We’re looking for entities that have knowledge of our industry as well as contacts with investors who have an interest in our industry and good execution,” says Brooks. Earlier this year, **Bank of America**, **Goldman Sachs** and **JPMorgan** co-led a \$400 million issuance of 30-year first mortgage bonds (PFR, 5/09). **BNP Paribas**, **Scotia** and **Wells Fargo** joined other banks to co-manage that deal, which priced at 7.23%.

The co-op will roll debt for the project and other expenditures into issuances of \$250 million or larger, says **Larry Schmidt**, cfo, adding that GRE’s next issuance will be in the first quarter. “We had initially intended to go to the market sooner but... we’re trying to be as flexible as possible with timing in order to respond to market conditions.”

Schmidt says that proceeds from the issues will repay GRE’s credit facilities, which the co-op taps for short-term funding and working capital expenditures. GRE has a \$600 million revolver with the **National Rural Utilities Co-operative**

Finance Corp. and JPMorgan and a \$100 million line of credit with CoBank.

The project is part of the company's \$900 million capex plan through 2011, which also allots \$250 million for transmission projects and some \$200 million for emissions control equipment for GRE's coal plants. GRE will fund remaining costs for Spiritwood with equity from net income.

## Corporate Strategies

### Conduit Aims To Flip Brazilian Hydro Assets



Scott Swensen

Conduit Capital Partners plans to construct and sell small hydro projects with Brazilian developer **Gomes Lourenço Energias Renováveis e Participações** following the private equity firm's recent investment in the company. Scott Swensen, chairman of Conduit in New York, says the aim is to package these projects and sell them within

two years. Conduit spent more than \$50 million on a 50% stake in GLEP, though he declined to specify an exact amount.

The high demand and short development period for small hydro projects in Brazil fits with the Conduit's overall strategy to sell projects, Swensen notes, adding the short timeframe allows the company to avoid devaluation risks. Swensen, who started **Banque Paribas'** energy and project finance group in the 1980s, says that Conduit will likely tap the bank's successor, **BNP Paribas**, as adviser for future sale transactions.

GLEP, a subsidiary of construction company **Construtora Gomes Lourenço**, has two maiden 46 MW projects that will go online by May of next year and another 22 hydro projects in the pipeline with a combined 411 MW capacity. The two projects, PCH Piedade in Minas Gerais and PCH Santa Lucia in Santa Catarina, cost roughly \$92 million each and have 30 and 34-year power purchase agreements with regional utilities.

GLEP will use funds from the purchase for equity in PCH Piedade and PCH Santa Lucia and working capital through 2011. "I think it's very important financial support," says **Daniela Miyazato**, a project manager at GLEP. **Banco Nacional de Desenvolvimento Econômico e Social** is funding 78% of the remaining project costs with a 14-year term loan.

Conduit made the GLEP purchase from its \$392 million Latin Power III fund, which is now 50% committed. Swensen notes that Conduit is considering investments in six projects in Colombia, Costa Rica, Dominican Republic, Honduras and Mexico to round out the fund next year. Swensen declined to further identify the potential investments.

### Neb. Muni Readies Offering To Fund Acquisition

The **Municipal Energy Agency of Nebraska** is looking for a window to issue \$75.91 million in 2008 series A system revenue bonds to fund its \$51 million purchase of 23.5% of **Black Hills Corp.**'s 85 MW Wygen I plant in Gillette, Wyo. "With the market in flux...we're going through a lot of scenarios right now, a lot of what-ifs," says **Ron Haase**, director of finance in Lincoln, Neb. The muni plans to issue the bonds before month-end.

MEAN will determine tenors of the bonds at the time of pricing, but Haase says the agency wants coupons in the 5% range and the tenor will not go beyond 30 years. "Hopefully, the infusion of all the cash from the government will bring some stability," he says, referring to the government's \$700 billion bailout plan. Under the agreement with Black Hills, the funds are due Dec. 15, but Haase notes MEAN has made arrangements to maintain the purchase if market conditions do not improve. He declined to elaborate.

The remaining proceeds will go toward refinancing \$15.65 million in 2003 series B auction-rate bonds, servicing the debt reserve and the cost of issuance. "The auction rate market is non-existent and we just wanted a chance to take these out and go into a fixed-rate mode," Haase explains, adding that the coupons on the notes had risen to 3.87%—far above MEAN's historical sub-3% average.

**Goldman Sachs** leads the deal and **Citibank** and **Morgan Stanley** are co-managers. "We picked them because of their financial strength and experience in the public finance arena," Haase says, adding that the trio beat out **Lehman Brothers** and **JPMorgan** in the bidding process for deal underwriters in August. The agency's debt-to-equity ratio is 2.2:1 and its total outstanding debt is \$118,330.

### LADWP Issues \$550M For Capex Plans



Mario Ignacio

The **Los Angeles Department of Water and Power** is planning to use the proceeds from a \$550 million, fixed-rate 2008 Series A bond offering to fund capital expenditures for the fiscal year beginning in July.

**Goldman Sachs** is bookrunner for the \$350 million Series A-2 tranche and **Siebert Brandford Shank & Co.** for the \$200 million Series A-1 tranche which priced last Wednesday and Thursday between 4-5.25%. "The market had a good tone when it opened last Monday [Oct. 27] so a decision was made to price," says **Mario Ignacio**, director of finance and risk control. The deal is expected to close Nov. 25. The maturities for the A-2 tranche



range from three to 24 years and for the A-1 tranche range from 26-30 years. The banks were chosen from an RFP for investment banking services, says Ignacio.

**Moody's Investors Service** has assigned an Aa3 and **Standard & Poor's** an AA- rating to the issue. Its broad customer base, rate competitiveness, and strong financial performance are strengths that contributed to the rating, says **David Bodek**, a director at S&P in New York. But he notes a challenge facing the utility is "[it has] to jump through a number of hoops to adjust rates." The debt to capitalization ratio is 52:48, he says. "It's very robust for a public utility." LADWP is planning to come to market in January with water system revenue bonds and power system refunding bonds in early February, says Ignacio.

LADWP's \$5.3 billion five-year capex plan launched this summer includes the \$141 million, 120 MW Pine Tree Wind Project in the Tehachapi Mountains north of Los Angeles planned for next year, \$2.2 billion on power reliability program improvements and about \$1 billion on repowering Haynes and Scattergood steam generating units in the Los Angeles basin.

## Tenaska Hunts Assets After Wrapping Fund



Paul Smith

Tenaska Capital Management is hunting generation and midstream assets after closing a new fund with over \$2.4 billion of committed capital. "I think that valuations in the sector have been hurt by the liquidity and credit problems... The current conditions create value-oriented opportunities for buyers. We feel very well positioned," says

**Paul Smith**, senior managing director in Omaha.

The fund, which closed last month, is looking at

everything from renewables to pipeline investments, says Smith, noting gas storage is of particular interest. It is focused on acquisitions in the U.S., but also has the ability to invest in Canada. Smith would not disclose the targeted return on investments, which must be made over the next five years.

To date TPF II has formed gas acquisition and development company **Voyager Midstream** (PFR, 8/8), acquired 815 MW Rolling Hills near Wilkesville, Ohio from **Dynegy** (PFR, 5/30), acquired 328 MW Crete Energy Venture facility and 656 MW Lincoln Generating Facility from **DTE Energy Services** and **ArcLight Capital Partners** (PFR, 10/26/07) and agreed to acquire **New Covert Generating Co.** from **MACH Gen** for an undisclosed sum (PFR, 10/16). Smith declined to say how much was left to deploy, but did say it was a "substantial portion."

TPF II was launched May of last year and had an initial close that October. TCM originally planned to raise about \$1.5 billion. "It's a very strong endorsement from the investor community," says Smith. The fund is the follow-on fund to the \$838 million Tenaska Power Fund which closed in 2005. Over half of the investors in TPF II were U.S.-based, but commitments came from Canadian, European, Asian and Australian investors, he says, including some repeat investors. "Investors are always a little cautious about first time funds. The success of TPF I demonstrated to the investor community that our investment concepts are sound," Smith notes, adding that the types of investors contributing to the second fund were more diverse. Investors included public and private pension funds, insurance groups and endowments, but he would not disclose specific parties.

**Greenhill & Co.** acted as placement agent. **Lehman Brothers** was originally mandated as placement agent, but during upheaval at the company earlier this year, most of the members on the deal moved over to Greenhill.



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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.*

### Americas

- **American Electric Power Co.** received a final air permit to construct its planned \$1.5 billion, 600 MW John Turk Jr. coal-fired plant in Fulton, Ark. (*Reuters*, 11/5).
- **Xcel Energy** has received more than 2.4 GW in bids for its request for proposals for up to 150 MW of wind power (*Rocky Mountain News*, 11/4).
- Technology company **ADA-ES** has started developing clean coal technology that will capture carbon from coal-fired plants (*Business Wire*, 11/4).
- **American Municipal Power-Ohio** is proceeding with plans to build a \$3.3 billion, 1 GW coal-fired plant near Racine, Ohio (*Akron Beacon Journal*, 11/4).
- **NRG** is still considering **Exelon's** unsolicited \$6.2 billion bid (*Associated Press*, 11/4).
- **Duke Energy Carolinas** has raised the expected construction cost of its proposed Lee Nuclear Station in Cherokee County, S.C., to \$11 billion—almost double the original amount (*The Business Journal of the Greater Triad Area*, 11/4).
- **EDF Energies Nouvelles Co.** affiliate **enXco** and **Xcel Energy** are planning to jointly develop 201 MW Nobles Wind Project in Nobles County, Minn., and 150 MW Merricourt Wind Project in Dickey and McIntosh Counties, N.D. (*MarketWatch.com*, 11/3).
- **EPCOR** completed its acquisition of **Morris Cogeneration** from **Diamond Generation Co.** and **MIC Nebraska** on Oct. 31 for \$72.7 million and is funding the purchase with existing facilities (*Stockhouse.com*, 11/3).
- **Constellation Energy Group** has pushed the closing date of its \$1-1.25 billion revolving credit facility to Nov. 26 and may get an additional \$750 million from **MidAmerican Energy Holdings Co.** and other investors to bolster liquidity (*Associated Press*, 11/3).
- Virginia regulators have approved two transmission lines to be constructed by **Dominion Virginia Power** (*Associated Press*, 11/3).
- **American Electric Power** is cutting its 2009 capital expenditures budget by \$750 million to \$2.5 billion due to concerns about accessing capital markets (*Associated Press*, 10/31).
- **Bruce Power** will build a nuclear facility next to the Nanticoke coal-fired facility (*Reuters*, 10/31).
- **Connecticut Light & Power** has filed plans for a \$714 million transmission line with the state (*Hartford Courant*, 10/30).

- **Sierra Geothermal** is exploring strategic options because it has been unable to find joint venture partners due to financial market turmoil (*Reuters*, 10/30).
- Maryland's **Public Service Commission** is thoroughly reviewing the \$4.7 billion sale of
- **Constellation Energy** to **MidAmerican Energy** (*Baltimore Sun*, 10/30).
- **Transalta** has decided to conserve C200 million (\$164 million) in proceeds from the sale of Mexican generation assets to maintain flexibility in the financial crisis (*Reuters*, 10/30).

### Europe

- Swedish company **Vattenfall** purchased a 19% stake in Polish utility **Enea** in the company's IPO (*Reuters*, 11/4).
- **Centrica** is issuing rights to raise GBP2.2 billion (\$3.56 billion) to help fund its planned acquisition of a 25% interest in **British Energy** (*Financial Times*, 10/31).
- **RWE's** renewable energy unit has agreed to buy a 50% stake in **Scottish & Southern Energy's** planned 500 MW Greater Gabbard offshore wind farm in the North Sea off England's east coast for GBP308 million pounds (\$499 million) (*Bloomberg*, 11/3).
- **Keydata**, a U.K.-based investment firm, is aiming to raise GBP150 million (\$244.1 million) for a new fund to invest in small-scale, wood-waste plants in Europe (*Reuters*, 11/3).
- **Enel**, the Italian utility, is planning to invest SKK90 billion (\$3.8 billion) in Slovakia after outlining plans to originally invest 110 billion. The investment will be through its 66%-owned generator **Slovenske Elektrarne** (*Reuters*, 11/3).

### Asia

- **J-Power** has started operations of its prototype to capture carbon dioxide from plants at a coal-fired plant in Kita-Kyushu City in Japan (*Bloomberg*, 11/6).
- **Panasonic** is negotiating a bid for rival and solar cell manufacturer **Sanyo Electric** (*Reuters*, 11/4).
- **Babcock & Brown Infrastructure Group** has sold its 50% stake in the New Zealand operations of subsidiary **Powerco** to Australian investment manager **Queensland Investment Corp.** for NZ400 million (\$234.68 million) (*AsiaPulse*, 11/4).
- Japan's **J-Power** is buying back the **Children's Investment Fund's** \$642 million stake in the company (*Reuters*, 10/31).



# Project Finance Deal Book

*Deal Book is a matrix of energy project finance deals that PFR is tracking in the energy sector. 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 Thomas Rains at (212) 224-3226 or e-mail trains@iineews.com.*

## Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Abengoa Solar	Solana (280 MW Solar)	Gila Bend, Ariz.	TBA	TBA	TBA	TBA	Will seek debt/tax equity (PFR, 7/7).
Acciona	Eurus (250 MW Wind)	Oaxaca, Mexico	BBVA	TBA	TBA	TBA	BBVA tipped as lead (PFR, 6/2).
	Red Hills (130 MW Wind)	Oklahoma	BayernLB	TBA	TBA	TBA	Lead mandated (PFR, 9/1).
AEI	Jaguar (275 MW Coal)	Escuintla, Guatemala	BNP, Mizuho, Scotia	TBA	TBA	TBA	Leads arranging financing (PFR, 7/23).
AES	Fonseca (250 MW Coal)	La Unión, El Salvador	ABN, HSBC, WestLB	TBA	TBA	TBA	Leads mandated (PFR, 8/4).
	Angamos (520 MW Coal)	Antofagasta Region, Chile	ABN, BNP	Term Loan	\$700M	17.5	Flexed up pricing (PFR 8/25).
				Construction Loan	\$350M		
AIMPowerGen	SOP Phase I (40 MW Wind)	Ontario	Fortis	Term Loan	\$75M	15-yr	Syndication ongoing (PFR, 7/21).
Alberta Wind Energy	Oldman River (50 MW Wind)	Pincher Creek, Canada	TBA	TBA	TBA	TBA	Seeking JV partners (PFR, 9/15).
Alliant	Nelson Dewey (300 MW Coal)	Cassville, Wis.	TBA	TBA	TBA	TBA	Looking to finance with debt and equity in 2009 (PFR, 9/22).
	Sutherland (649 MW Hybrid Coal)	Marshalltown, Iowa	TBA	TBA	TBA	TBA	Looking for equity (PFR, 9/8).
Americas Waste-to-Energy	Various (Waste)	Various	TBA	TBA	TBA	TBA	Financing to close this month (PFR, 9/8).
Arclight Capital and SGR	Southern Pines (Gas Storage)	Greene County, Miss.	SunTrust	TBA	\$100M	TBA	Near mandating banks (PFR 8/18).
Astoria Energy II	Astoria II (500 MW Gas)	Queens, N.Y.	TBA	TBA	TBA	TBA	Selecting lenders.
Babcock & Brown	2009 Turbine Supply	Various	TBA	Turbine supply	TBA	TBA	Seeking tax equity (PFR, 4/4).
	2008 Portfolio (638 MW Wind)	Various	TBA	TBA	TBA	TBA	Seeking project finance (PFR, 9/8).
	2009-2010 Portfolio (Wind)	Various	TBA	TBA	TBA	TBA	Near close on debt, equity (PFR, 6/16).
Baha Power, Grupo Garza Ponce	Genermax (142 MW Gas)	Nuevo León, Mexico	TBA	TBA	TBA	TBA	
Biomass Gas & Electric	Various (195 MW Biomass)	Florida	TBA	TBA	TBA	TBA	Will seek project financing and equity (PFR, 9/22).
Biomass Group	South Point (200 MW Biomass)	South Point, Ohio	WestLB	Construction Loan	\$265-300M	TBA	Looking for \$160M tax equity (PFR, 10/21).
BNB Renewable Energy	Unknown (Wind)	Ohio	TBA	TBA	TBA	TBA	Seeking JV partner (PFR, 7/7).
Borealis Infrastructure	Bruce Power (4.6 GW)	Tiverton, Ontario	Scotia, Dexia	TBA	C\$750M (\$710M)	TBA	Leads considering relaunch in U.S.
				HoldCo Loan	\$100M	TBA	
BP, Dominion	Fowler Ridge (750 MW Wind)	Indiana	Bank of Tokyo Mitsubishi, BBVA, Société Générale	TBA	\$425-430M	TBA	Considering club deal (PFR, 10/20).
Brick Power Holdings	Tiverton (265 MW Gas)	Tiverton, R.I.	Barclays, Goldman	Recapitalization	\$200M	TBA	Deal to wrap next month (PFR, 9/24).
	Rumford (265 MW Gas)	Rumford, Maine			TBA	TBA	
BrightSource Energy	Various (3.5 GW Solar)	Southwest	TBA	TBA	TBA	TBA	Will seek project financing.
Caletta Renewable Energy	Port Erie (90 MW Tires)	Erie, Pa.	BoA	TBA	TBA	TBA	BoA selected for financing (PFR, 7/16).
Cannon Power	Windy Point (500 MW Wind)	Klickitat County, Wash	HSH	Construction Loan	\$360M	TBA	In syndication (PFR, 8/25).
Central Maine Power, Maine & Maritimes	Maine Power Connection (150-200 Mile, 345 kV wire)	Maine	TBA	TBA	TBA	TBA	Beginning financing talks (PFR, 6/18).
CPV	Sentinel (800 MW Gas)	Desert Hot Springs, Calif.	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 3/14).
CPV, ArcLight	Beech Hollow (300 MW Waste Coal)	Washington County, Calif.	TBA	TBA	TBA	TBA	In early lending talks (PFR, 6/23).
Denali Energy, Montgomery Energy	Hartland (2 GW Wind)	North Dakota	TBA	TBA	TBA	TBA	Looking for tax and private equity (PFR, 11/3).
DeWind	Little Pringle (10 MW Wind)	Hutchinson County, Texas	ANV Partners	TBA	TBA	TBA	Seeking tax equity (PFR, 8/8).
EarthFirst Canada	Dokie I (144 MW Wind)	Peace River, British Columbia	WestLB	Term Loan	C\$200M	10-yr	Six lenders have signed up (PFR, 8/5).
				Revolver	C\$15.75M		
Econergy International	La Gloria (50 MW Wind)	Costa Rica	NordLB	Term Loan	\$125M	TBA	Timeline unclear.
EdF Energias Nouvelles	La Ventosa (67.5 MW Wind)	Oaxaca, Mexico	TBA	TBA	TBA	TBA	Near mandating leads (PFR, 6/2).
Edison Mission	Walnut Creek (500 MW Gas)	City of Industry, Calif.	TBA	TBA	TBA	TBA	Selecting lenders (PFR 5/5).
Edison Mission Energy	Portfolio ( 455 MW Wind)	Minnesota, Nebraska, New Mexico and Texas	TBA	TBA	TBA	TBA	Request for proposals issued (PFR, 11/3).
Enel	Portfolio (198.5 MW Wind/Geo)	Nevada and Salina, Kan.	TBA	TBA	TBA	TBA	Seeking tax equity (PFR, 9/11).
Emera	Brunswick (145km pipeline)	Canada	TBA	TBA	TBA	TBA	Will line up debt in Q3 (PFR, 8/4).
Energy Investors Fund	Hot Springs (48MW Geo)	Elko, Nev.	DZ Bank, Fortis Capital	TBA	\$120M	TBA	Timeline unclear.
Energy Management	Various (Biomass)	Various	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 5/2).
ENMAX Energy	Calgary (1.2 GW Gas)	Calgary, Alberta	TBA	TBA	TBA	TBA	Timeline unclear.
enXco	Shiloh II (150 MW Wind)	Solano County, Calif.	NordLB	TBA	TBA	TBA	Price increased for subs (PFR, 8/25).
Eurus Energy Americas	Bull Creek (180 MW Wind)	Borden County, Texas	Mizuho	TBA	\$296.1M	TBA	In syndication (PFR, 7/8).
Everpower Renewables	2009 Turbine Supply	Midwest, Pacific N.W.	KeyBanc Capital Markets	Turbine supply	\$140M		Looking for financing (PFR, 5/23).
	Highland II (50-70 MW Wind)	Krayn, Pa.	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 5/23).
	Howard (50-63 MW Wind)	Steuben County, N.Y.	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 5/23).
	Buckeye (300 MW Wind)	Ohio	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 5/23).
Excelsior Energy	Mesaba Energy (603 MW IGCC)	Minn.	TBA	TBA	TBA	TBA	Applying for loan guarantee (PFR, 7/11).
Falcon Gas Storage	MoBay (50Bcf Gas Storage)	Mobile County, Ala.	BNP, ING, WestLB, RBS	Construction/Term Loan	\$400M	7-yr	Syndication set for Sept. (PFR, 7/30).
Finavera Renewables	Various (300 MW Wind)	British Columbia	TBA	TBA	C\$200M	TBA	Selecting lenders (PFR, 7/11).
First Reserve, Gen Power	Longview Power (695 MW Coal)	Maidsville, W.Va.	Merrill Lynch	TBA	\$250M	7-yr	Commitments due (PFR, 10/6).

## Live Deals: Americas (cont'd)

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
FORTISTAR	Various	Various	TBA	Refinancing	\$30M	TBA	Selecting lenders (PFR, 8/4).
Garden State Offshore Energy	Unidentified (350 MW Wind)	New Jersey	TBA	TBA	TBA	TBA	Looking for debt, tax equity (PFR 10/6).
Gilead Power Corp.	Ostrander (20 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Selecting lenders.
GNL Quintero	LNG Receiving/Regasification	Quintero Bay, Chile	Banesto, BBVA, Caylon, Fortis, ING, Intesa SanPaolo, Mizuho Santander, WestLB	Term Loan	\$660	15-yr	DnB Nor, BTM, Deka joined (PFR, 8/15).
				Senior Loan		TBA	TBA
Green Energy Capital Partners	PA Solar Park (10 MW PV)	Pennsylvania	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 7/11).
	Ohio Solar Park (10 MW PV)	Ohio	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 7/11).
Green Rock Energy	Green Rock (Gasification)	St. James Parish, La.	TBA	TBA	\$1B	TBA	Selecting lenders.
Heartland Renewable Energy	Unidentified (20 MW Wind)	Texas	TBA	TBA	TBA	TBA	Seeking JV partner (PFR, 10/20).
Higher Perpetual Energy, DeWind	Various (620 MW Wind)	Texas	TBA	TBA	TBA	TBA	Looking for debt and equity (PFR, 10/27).
Horizon Wind	Various (697 MW Wind)	Various	TBA	TBA	TBA	TBA	Seeking tax equity (PFR, 9/8).
Hunton Energy	Freeport (400 MW Gas, Steam)	Freeport, Texas	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 4/2).
Hydro Green Energy	Unidentified (200 kW hydro)	Hastings, Minn	TBA	TBA	TBA	TBA	Looking for financing by Nov. (PFR, 8/25).
Independent Wind	Various (155-175 MW Wind)	Maine	TBA	TBA	TBA	TBA	Looking for lenders by 2009 (PFR, 9/8).
Infinite Energy Resources	Arabella (300 MW Wind)	Santa Rosa, N.M.	TBA	TBA	TBA	TBA	Selecting JV partner (PFR, 7/7).
Innergex	Carleton (109.5 MW Wind)	Quebec	TBA	TBA	TBA	TBA	Looking for financing (PFR, 8/18).
	Fitzsimmons Creek (7.5 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	Mandate expected in Nov. (PFR, 9/8).
	Kwoiek (49.9 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	Seek financing this year (PFR, 8/18).
	Matawin (15 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	Seek financing this year (PFR, 8/18).
Jefferson Renewable	Mahoning (90 MW)	Alliance, Ohio	TBA	TBA	TBA	TBA	In talks with lenders (PFR, 8/25).
Kelson Transmission	Canal-to-Deweyville (95-mile wire)	Texas	TBA	TBA	TBA	TBA	Selecting lenders, (PFR, 6/30).
L.Solé	Sustainable Energy and Power Center (523 MW Biomass)	Baytown, Texas	BBVA	TBA	TBA	TBA	Lead considering options (PFR, 8/25).
Liberty Energy	Liberty Energy Center (10 MW Biosolid)	Hamilton, Ontario	TBA	TBA	TBA	TBA	In talks with lenders (PFR, 6/30).
	Banning (15 MW Biosolid)	City of Banning, Calif.	TBA	TBA	TBA	TBA	In talks with lenders (PFR, 6/30).
LNG Development	Pipeline (117 miles)	Warrenton to Moalla, Ore.	TBA	TBA	TBA	TBA	Looking for debt and equity (PFR, 9/15)
LSPower, Dynegy	Bridgeport II (400 MW Gas)	Bridgeport, Conn.	TBA	TBA	TBA	TBA	Soliciting bids (PFR, 9/23).
LVE Energy Partners	LVE Energy Center (16 MW backup power)	Las Vegas, Nev.	Sumitomo Mitsui Banking Corp.	Term Loan	\$145M	TBA	Timeline unclear.
				LC	\$20M	TBA	
				LC	\$100M	TBA	
Martin Resources, ECP	Cardinal (Gas Storage)	Southeast	TBA	TBA	TBA	TBA	Looking for debt (PFR, 5/12).
Mesa Power	Mesa Power (4 GW Wind)	Texas	TBA	Turbine Supply Loan	TBA	TBA	Timeline unclear (PFR, 2/22).
Mitsui, Korea Gas, Samsung	Manzanillo (500 bcf LNG Regas)	Manzanillo, Mexico	Mizuho, KEXIM, Calyon	TBA	TBA	TBA	Calyon added to club financing (PFR, 6/19).
MMC Energy	Escondido (44 MW Gas), Chula Vista (44 MW Gas)	San Diego County, Calif.	GE EFS	Turbine Financing	\$25.5M	150-day	GE mandated (PFR, 7/11).
Momentum Renewable	Unknown (10 MW Solar)	Phoenix, Ariz.	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 7/21).
Morris Energy	Various	Northeast	TBA	TBA	\$100M	TBA	Considering options (PFR, 5/13).
Nacogdoches Power	Nacogdoches (100 MW Biomass, 300 MW Gas)	Sacul, Texas	TBA	TBA	TBA	TBA	Near mandate (PFR, 9/8).
National Wind	Root River (250 MW Wind)	Fillmore County, Minn.	TBA	Tax Equity	TBA	TBA	Selecting investors (PFR, 7/7).
	Lake Country (250 MW)	Meeker, Kandiyohi Counties, Minn.	TBA	Tax Equity	TBA	TBA	Selecting investors (PFR, 7/7).
Nevada Wind	Various (650-950 MW Wind)	Nevada	TBA	TBA	TBA	TBA	Looking for JV partners (PFR, 9/15).
New Green Technologies	Various (Eight 12-16 MW Waste)	Various	Two TBA Banks	TBA	TBA	TBA	Looking for JV partners (PFR, 7/14).
NextLight Renewable Power	Unknown (50-150 MW Solar)	California	TBA	TBA	TBA	TBA	Talking to lenders (PFR, 9/29).
NGS Energy Fund	Tres Palacios (36.4bcf Gas Storage)	Matagorda County, Texas	Credit Suisse	Term Loan	\$170M	7-yr	Lead ends best efforts syndication (PFR, 9/22).
				Lease Facility	\$138M	7-yr	
Noble Environmental	Turbine Supply Loan	Various	HSH, KeyBanc	Turbine Supply Loan	\$460M	3-yr	Pricing flexed up (PFR, 4/8).
Power	2008 Portfolio	Upstate New York	Citibank, BBVA, Lloyds, Scotia, HSH, RBS	Construction Loan	\$625M	15-yr	Deka, EDC, Prudential joined (PFR, 8/15).
				Energy Hedge LC	\$72.5M	15-yr	
				Debt Service Reserve LC	\$72.5M	15-yr	
NorthWestern Energy	Great Plains (114 MW Wind)	Texas Panhandle	UBoC, Bayern, AIG	TBA	\$265M	TBA	Leads tipped in March (PFR, 3/4).
	Mill Creek (120-220 MW Gas)	Anaconda, Mont.	TBA	TBA	TBA	TBA	Seeking project financing for 50% (PFR, 3/14).
	Transmission	Montana-Idaho	TBA	TBA	TBA	TBA	Near mandate (PFR, 7/7).
NRG, UI	GenConn (194 MW Gas)	Milford, Conn.	TBA	Construction Bridge	\$100M	TBA	Seeking lenders.
NuCoastal	Lon C. Hill (530 MW Gas)	Corpus Christi, Texas	TBA	TBA	TBA	TBA	Looking for bridge facility (PFR, 9/29).
NW Natural, Transcanada	Palomar (200 miles)	Oregon to Washington	TBA	TBA	TBA	TBA	Looking to finance \$175M (PFR, 9/29).
NW Natural, PG&E	Gill Ranch (1.4 bcf)	Fresno, Calif.	TBA	TBA	TBA	TBA	Seeking equity investors (PFR, 10/27).
Ocean Renewable Power Corp.	Various (165-210 MW Hydro)	Alaska, Maine	TBA	TBA	TBA	TBA	
Oglethorpe Power	Vogtle (2.2 GW nuclear)	Waynesboro, Ga.	TBA	TBA	TBA	TBA	Talking to lenders (PFR, 9/1).
One Planet Energy	Unidentified (9 MW Waste)	Puerto Rico	TBA	TBA	TBA	TBA	Plans to finance with bonds (PFR, 10/27).
OptiSolar Farms Canada	Various (10 MW Solar)	Ontario	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 3/24).
Otter Tail Power	Big Stone II (500-580 MW Coal)	Big Stone City, S.D.	TBA	TBA	TBA	TBA	Looking to finance in 2009 (PFR, 9/22).

## Live Deals: Americas (cont'd)

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
PacificHydro	Chacayes (106 Hydro)	Cachapoal River, Chile	TBA	TBA	TBA	TBA	Seeking financing (PFR, 9/8).
Perennial Power	Hermiston (474 MW Gas) and Bliss (339 MW Wind)	Hermiston, Ore. Clinton and Bliss, N.Y.	TBA	TBA	\$130M	10-yr	Status unclear.
PPL Bell Bend	Bell Bend (1.6 GW Nuclear)	Berwick, Pa.	TBA	TBA	TBA	TBA	Looking for 80:20 debt-to-equity financing (PFR 11/3).
Pondera Capital Mngt.	Unnamed (3.5 GW Gas)	Harris County, Texas	TBA	TBA	TBA	TBA	To tap market in Q3 (PFR, 3/18).
Pristine Power	EnPower Green Energy (2.5 MW Waste Heat)	British Columbia	TBA	TBA	TBA	TBA	In talks with lenders (PFR, 6/16).
	Mackenzie (65 MW Biomass)	Mackenzie, B.C.	TBA	TBA	C\$270M	TBA	In talks with lenders (PFR, 6/16).
Restructuring, Inc.	Unidentified (250 MW coal)	Puerto Cortes, Honduras	TBA	TBA	TBA	TBA	In talks with lenders (PFR, 9/1).
Rockland Capital	B.L. England (447 MW Coal/Oil)	Cape May County, N.J.	TBA	TBA	TBA	TBA	In talks with lenders (PFR, 8/18).
Rollcast Energy	Greenway (50MW Biomass)	Heard County, Ga.	TBA	TBA	TBA	TBA	Selecting lenders.
Santee Cooper, South Carolina Electric & Gas	Summer Nuclear Station (2.2 GW Nuclear)	Jenkinsville, S.C.	TBA	TBA	TBA	TBA	Looking for debt and equity (PFR, 10/27).
Sea Breeze Power,	Juan de Fuca (200-mile wire)	Vancouver, B.C.-Wash. State	TBA	TBA	TBA	TBA	Will need debt this year (PFR, 7/7).
Sea Breeze Power,	Knob Hill (100-200 MW Wind)	Vancouver, B.C.	TBA	TBA	TBA	TBA	Seeking strategic partners (PFR, 10/20).
Boundless Energy	Cascade Heritage (27 MW Hydro)	Christina Lake, B.C.	TBA	TBA	TBA	TBA	Seeking strategic partners (PFR, 10/20).
	West Coast Cable (650 Miles)	Oregon to California	TBA	TBA	TBA	TBA	Seeking strategic partners (PFR, 10/20).
Shear Wind	Various (300 MW Wind)	Alberta and Nova Scotia	TBA	TBA	TBA	TBA	Selecting lenders.
Siemens Building Tech.	Various (Renewables)	Various	TBA	TBA	TBA	TBA	Choosing lenders (PFR, 5/6).
Siemens, Advanced Power North	Brockton Clean Energy (350 MW Gas)	Brockton, Mass	TBA	TBA	TBA	TBA	Considering options (PFR, 5/5).
SkyPower	200 1.5 MW Wind Turbines	Unknown	WestLB	Turbine Supply Loan	\$270M	TBA	Looking for club financing (PFR, 9/8)
SkyPower, SunEdison	Unidentified (19 MW Wind)	Ontario	NordLB	TBA	\$74.8M	TBA	Lead mandated (PFR, 9/22).
SolarReserve	Various (Solar)	Unknown	TBA	TBA	TBA	TBA	Looking to finance in 2009 (PFR, 9/22).
St-Laurent Énergies	Various (954 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Finalizing PPAs (PFR, 5/5).
StormFisher Biogas	Various (30 2-5 MW, Biogas)	Ontario	TBA	TBA	TBA	TBA	Landed private equity (PFR, 2/22).
Solar Utilities	Various (Solar)	Various	TBA	TBA	\$1.3B	TBA	Selecting lenders (PFR, 2/22).
SUEZ Energy International	Central Termoelectrica	Northern Chile	TBA	TBA	TBA	TBA	Looking to banks for \$500M.
SunPower	Various (10 MW Solar)	Ontario	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 3/24).
SunPower, Helios Energy	Amherstburg (35 MW Solar)	Amherstburg, Ontario	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 5/12).

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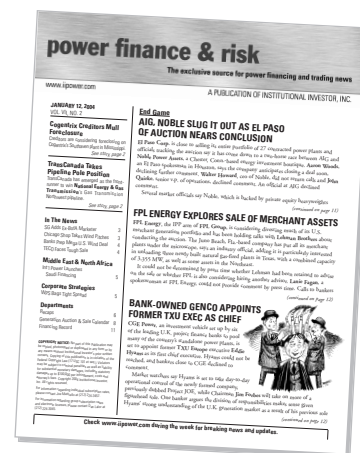
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## HYDRO START-UP

(continued from page 1)

aims to have a PPA in place in the next eight months and a partner in the beginning of 2010.

The company has another hydro project of roughly the same size in the state that is slated for operation in 2016, though Morley declined to elaborate. —*Sara Rosner*

## TYR TAKES

(continued from page 1)

PPA with **Constellation Commodities Group**. It was developed by **Calpine** (PFR, 8/13/04). The IPP financed construction through a leveraged-lease package with GE, which purchased the leasehold interest in the plant during Calpine's Chapter 11 restructuring in October 2006. In that sale, Calpine received \$16.3 million in cash and eliminated \$352.3 million of debt obligations.

**Karl Usami**, ceo at Tyr, **Tom Wertz**, coo, and officials at UBoC did not return calls. —*Thomas Rains*

## OHIO CO-OP

(continued from page 1)

First up is the final \$550 million in financing for AMP-Ohio's 358 MW stake in the 1.6 GW Prairie State Energy Campus coal-fired project in Lively Grove, Ill., which will go online in 2011. JPMorgan led a \$760 million offering, upsized from \$300 million for the project (PFR, 6/13). The co-op will issue the final bonds for Prairie State in the second quarter.

Three hydro projects with a combined 308 MW capacity and \$1.1 billion in costs in Ohio are next in line and slated for operation in between 2011 and 2012. Finally, the company will issue bonds for its \$3.25 billion 1 GW coal-fired American Municipal Power Generating Station in Meigs County, Ohio, which is scheduled to go online in 2014. All projects are financed entirely with bond issuances.

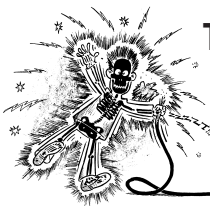
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## Alternating Current



### The Coolest Wind Farm

The research centers in Antarctica have long been hubs of scientific activity, but now New Zealand's Scott Base and the U.S.'s McMurdo Station will lead the world's windiest continent in alternative energy. New Zealand-based **Meridian Energy** will start construction this month on the world's southernmost wind farm—900 kW Ross Island Wind Energy. The company will get support from **Antarctica New Zealand** and the U.S. **Antarctic Program** at Crater Hill, Ross Island to supply power to both bases and link their electric grids.

Components for the farm will be transported by ship and other small equipment must be flown in during the summer months between October and February when the weather is an average, balmy 50 F. The project is expected to be completed in February 2010.

Ross Island is located south of the Pacific Ocean where the human population varies from 1,000-4,000 depending on the time of year and is always outnumbered by penguins. The project will initially reduce diesel fuel consumption used to generate electricity by 11% and reduce 1,242 tons of CO<sub>2</sub> each year.

Additionally, Belgium is also starting the last stage of construction this month on its private-public partnership—Princess Elisabeth Antarctic research station—in east Antarctica which will sustain itself completely on wind and solar power.

AMP-Ohio will issue bonds for the hydro projects every 6-9 months following first offer next year. The co-op will offer the initial notes for AMPGS at the end of next year or the beginning of 2010, with the final offerings slated for 2013.

—*S.R.*

## Quote Of The Week

*"Valuations in the sector have been hurt by the liquidity and credit problems... We feel very well positioned."* —**Paul Smith**, senior managing director at **Tenaska Capital Management**, on the company's hunt for generation and midstream assets (see story, page 7).

## One Year Ago In Power Finance & Risk

**PNM Resources** was looking to sell its distribution and transmission business, **PNM Gas** [A **Continental Energy Systems** unit acquired the business for \$620 million and **PNM** bought **Continental's** Texas delivery and transmission business **Cap Rock Energy** for \$202.5 million. **JPMorgan** advised **PNM** on the sale and acquisition (PFR, 2/01)].