power finance & risk

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Barclays Power MD Off To London

Michael Morevac, managing director on **Barclays Capital** high-yield loan desk, is moving to London as head of high-yield capital markets of all sectors.

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NATIONAL WIND SEEKS FINANCING FOR $1B MONT. PROJECT

National Wind is scouting financing for a $1 billion 500 MW wind project in Montana. It has just started talking to banks and large private investors for funding, says a spokeswoman in Minneapolis, declining to name them.

The company formed a joint venture known as **Judith Highlands Energy** with **Montana Wind Resources**, a group formed to work with ranchers and develop projects on their land. The JV plans to develop the project in line with the development of transmission projects expected to come online in the next few years, including the **Montana**

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BP, SEMPRA SOUND OUT BANKS FOR FOWLER II

BP Alternative Energy and **Sempra Energy** unit **Sempra Generation** are talking to lenders for $300-350 million in financing backing their 199.5 MW Fowler Ridge II wind farm in Benton County, Ind. "They've basically created a [financing] template with Fowler Ridge I and they're looking to use it on Fowler II," says a banker, referring to the club of banks the company rallied for the $287 million financing backing BP and **Dominion**'s 400 MW Fowler Ridge I project (PFR, 8/19).

Buoying the deal is the incentive for lenders to deploy capital before competition for deals heats up among banks and drives pricing below 300 basis points over LIBOR. The absence of **Clipper Windpower** turbines in this phase, which made lenders wary of participating in Fowler Ridge I, will also likely make for a smoother financing, another banker notes. The

(continued on page 8)

PROGRESS TIPPED TO TAP BONDS FOR GAS BUILD-OUT

Progress Energy is expected to hit the bond market to fund a portion of its 1 GW natural gas-fired plant construction program. The price tag has not been disclosed, but observers estimate it to be roughly $1.7 billion. The plants will replace 11 coal facilities the utility is planning to shut to curb emissions.

Cash saved from shuttering the coal plants could also be diverted to finance some of the construction, says **Mike Haggarty**, analyst at **Moody's Investors Service**. Progress has spent $2 billion in the last few years on adding scrubbers to some of its coal fleet.

A spokesman said financing plans have not been finalized and **Tom Sullivan**, treasurer, declined to comment.

Progress Energy Carolinas, a unit of Progress, will begin preliminary construction this

(continued on page 8)

At Press Time

Barclays Power Loan MD Heads To London

Michael Morevac, managing director on the high-yield loan desk covering power and infrastructure markets for **Barclays Capital**, is moving to London next month as head of high-yield capital markets across all sectors.

The position is newly created and Morevac will report to **Mark Bamford**, head of global fixed-income syndicate in New York and London.

EME Hunts Lone Star Funding

Edison Mission Energy is working with **Union Bank** to round up a club of banks to back a $220 million deal for its 150 MW Cedro Hills wind farm in Webb County, Texas. A bank official in Los Angeles and a spokesman for EME in Pasadena, Calif., did not return calls. Some lenders say that the sponsor is looking to close the deal before year-end. Details such as timeline, pricing and structure could not be immediately learned.

BNP Paribas, **Dexia Crédit Local** and **WestLB** joined Union Bank for a $202 million EME loan backing a portfolio of projects (PFR, 5/22). Bank officials either declined to comment or did not return calls and the identity of potential lenders in the club could not be learned.

The project has a PPA with **CPS Energy** in Houston and is set to come online in 2010.

Back Scratching?

Iberdrola Sold Asset To PG&E As 'Repeat Customer'

Iberdrola Renewables sold the 246 MW Manzana wind project to **Pacific Gas & Electric Co.** to help the utility meet its looming renewable portfolio standard targets. PG&E has purchased power from Iberdrola in the past. "This is an unusual initiative for us," says **Jan Johnson**, spokeswoman for Iberdrola in Portland, Ore. The company wasn't looking to sell, but entered into "a special transaction to help a repeat customer," she says.

The California utility will pay $900 million in installments to Iberdrola for capital expenditures on the project, the company says in a statement. Calls to PG&E officials were not returned before press time.

Iberdrola will use the proceeds from the sale to fund its project pipeline; it did not use an advisor on the sale.

The project in the Tehachapi region of California is scheduled to be online by the end of 2011.

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 **Jeanine Prezioso**, managing editor, at 212-224-3226 or jprezioso@iinews.com.

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EDITORIAL

TOM LAMONT
Editor

STEVE MURRAY
Deputy Editor

PETER THOMPSON
Executive Editor [Chicago]
(773) 439-1090

JEANINE PREZIOSO
Managing Editor
(212) 224-3226

SARA ROSNER
Senior Reporter
(212) 224-3165

HOLLY FLETCHER
Associate Reporter
(212) 224-3293

STANLEY WILSON
Washington Bureau Chief
(202) 393-0728

KIERON BLACK
Sketch Artist

PRODUCTION

DANY PEÑA
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Manager

MELISSA ENSMINGER, JAMES BAMBARA, DOUGLAS LEE
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Web Production & Design Director

ADVERTISING

PAT BERTUCCI
Associate Publishers
(212) 224-3890

ADRIENNE BILLS
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(212) 224-3214

PUBLISHING

NICK FERRIS
Publisher
(212) 224-3507

LAUREN O'DONNELL
Marketing Associate
(212) 224-3609

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Senior Operations Manager
(212) 224-3057

DAVID SILVA
Senior Fulfillment Manager
(212) 224-3573

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Reprint & Permission Manager
(212) 224-3675
dpalmieri@institutionalinvestor.com

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Customer Service: *PO Box 5016, Brentwood, TN 37024-5016.*
Tel: 1-800-715-9195. Fax: 1-615-377-0525
UK: 44 20 7779 8704
Hong Kong: 852 2842 6910
E-mail: customerservice@iinews.com

Editorial Offices: *225 Park Avenue South, New York, NY 10003.*
Tel: (773) 439-1090
Email: pthompson@iinews.com

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Institutional Investor NEWS
INTELLIGENCE FIRST

Enel Plots Midwest Wind Push

Enel North America will funnel cash into project development and have the right to buy assets as part of a deal with **Geronimo Wind Energy**. The wind developer has six projects underway in Minnesota that the arrangement with Enel will help fund, says **Blake Nixon**, president of Geronimo in Edina, Minn. "That's the primary reason for our relationship—their interest in the ownership of our projects," he says, declining to comment on the details of the deal, including whether either party used an advisor.

Geronimo is currently working on six projects totaling 550 MW in Minnesota. A fully permitted, construction ready site is expected to be online by the end of 2010. Four other projects totaling roughly 200 MW will be operational in 2011 and 2012, Nixon says.

Enel is expected to pump additional money into specific Geronimo projects like it did with its strategic partnership with **TradeWind Energy** in 2006, says a deal watcher. Enel is developing a 1.2 GW with Lexena, Kan.-based TradeWind through tax equity investments (PFR, 3/13).

Geronimo has had two 20 MW farms online in southwestern Minnesota since 2008. Both use **Suzlon** turbines. Enel N.A. owns 379.6 MW of wind in Kansas, Minnesota, Texas and New York. Calls to officials at Enel N.A. in Andover, Mass., were not returned.

Int'l Power To Pay Down U.S. Merchant Debt

International Power plans to repay $769 million of debt outstanding on five U.S. merchant plants using cash. The company announced last Tuesday it will pay down debt on its Bellingham, Blackstone and Milford plants in Massachusetts, and Hays and Midlothian plants in Texas, due for repayment in July.

Citibank is said to have led the original deal in two tranches in 2001, and **ABN Amro**, **Deutsche Bank**, **ING Barings**, **Société Générale**, **Royal Bank of Scotland** and **Toronto Dominion** were said to have taken pieces. Officials at banks either did not return calls for comment or could not be reached for comment and pricing and terms of the deal could not be learned. One banker says the company did have refinancing options, but is waiting until power prices in Texas improve to get better terms.

IP says the debt repayment is temporary and plans to refinance the assets. "We could have refinanced the debt," a spokeswoman in London says. "But we have the liquidity to pay it back now and the company instead chose to take advantage of U.S. tax losses."

Merchant plants in Texas are experiencing thin margins from low gas prices, while the Massachusetts plants are just making ends meet, says one analyst. The company has enough cash from the sale of its Czech assets to repay the loan. It completed the sale of two power plants to Czecho-Slovak investment firm **J&T Finance Group** last month for GBP619 million (US$1.039 billion) (PFR, 11/16).

First Wind Scouts Milford II Funds

First Wind is reportedly talking to banks for financing backing its $220 million, 100 MW Milford II project in Milford, Utah. The company is looking to lenders in its one-year $376 million financing for Milford I to participate, a project financier notes, adding it's aiming for a longer tenor in this deal.

Royal Bank of Scotland, **Union Bank**, **BNP Paribas**, **Banco Espirito Santo**, **Credit Suisse**, **HSH Nordbank** and **Société Générale** are among the participants in the first loan. Bank officials and a company spokesman in Newton, Mass., did not return calls and details such as pricing and structure could not be immediately learned.

The **Southern California Public Power Authority** has a PPA with the project, which is slated for operation in 2010. The company is counting on a U.S. **Department of Treasury** cash grant and a roughly $155 million prepayment from the utility to fund project costs. **Barclays Capital** is underwriting the financing, according to a memo from the SCPPA Finance Committee posted on the SCPPA Web site. A Barclays official in New York and **Bill Carnahan**, executive director at SCPPA in Pasadena, Calif., did not return calls. The terms and details of the financing could not be learned.

U.S. Ex-Im Bank Nears Debut Wind Financing

The **Export-Import Bank of the United States** is set to wrap its first wind project financing with an $80.66 million loan backing **EDF Energies Nouvelles**' 67.5 MW La Ventosa wind farm in Oaxaca, Mexico. The project will utilize 27, 2.5 MW **Clipper** Liberty turbines manufactured in the U.S., the component which qualifies the project for funding from the U.S. export credit agency.

The sponsor has funded the roughly $180 million project costs with equity and will take out a portion of its investment with proceeds from the 14-year loan, says **Barbara O'Boyle**, head of project finance for Ex-Im Bank in Washington, D.C., adding it has the option to go out to 18 years on a deal (PFR, 7/17). The deal will be finalized before the project goes into operation this month. A spokeswoman for EDF in Paris did not return calls by press time.

The bank went through extensive due diligence on the Clipper machines which have run into some roadblocks with financings in the U.S. due to some spotty operational history. "It's been an evolution. We got comfortable with where they are. They've had some hiccups along the way, but we feel they've done what they're supposed to do to get everything back on track," O'Boyle notes. The deal may trickle down to facilitate commercial bank financings with Clipper machines, says **Andrew Mathews**, v.p. of wind turbine financing for Clipper in New York. "It's just another piece in the jigsaw puzzle in achieving full finance-ability with the Clipper turbine," he explains.

The **International Finance Corporation** is considering providing a $21.5 million loan to the project, says a spokeswoman in Washington D.C. The **Inter-American Development Bank** and the **World Bank**'s Clean Technology Fund are also lending funds to the project. **NordLB** advised Ex-Im Bank on the deal (PFR, 7/10). Calls to bank spokesmen were not immediately returned and details such as the amounts the other lenders are contributing and the pricing of Ex-Im Bank's tranche could not be learned.

Wal-Mart subsidiary **Wal-Mart de Mexico** has a 15-year PPA.

Rabo Adds To Syndications

Kyle Hoffman, former v.p. of loan syndications at **BNP Paribas**, has been hired by **Rabobank** as v.p. of loan syndications. "**Tom Emmons** was hired to focus on renewables in the Americas and I think my hiring at Rabo is consistent with that focus," Hoffman says. She reports to **Mike Butz**, head of loan syndications.

Emmons, head of renewable energy and infrastructure finance for the Americas in New York, was brought on to build out the bank's business in the region (PFR, 7/10). He did not return calls for comment.

Utah Shop Scouts Partner For Wind Pipeline

Wasatch Wind is looking for a strategic partner to develop 3 GW of wind projects in the U.S. and Canada. The company is seeking capital to build the projects, says **John Aubrecht**, v.p. of development in Park City, Utah, of what the company is looking for in a potential partner. He adds it has had preliminary discussions with several entities, declining to identify them or elaborate.

First up in the development pipeline is a roughly 200 MW project in Wyoming that may be developed in 50 MW installments starting as early as next year. The company is in talks with a regional utility to finalize a PPA for the project by the first quarter, Aubrecht adds. It's aiming to fund at least 60% of project costs with project finance debt and has had preliminary discussions with lenders. Wasatch is also considering applying for cash grants from the U.S. **Department of Treasury** and for loan guarantees from the U.S. **Department of Energy**. Equity would likely come from the company's existing and future backers, which Aubrecht declined to identify. The project would likely go online sometime in early 2012. The identity of potential lenders could not be learned.

The remaining projects in the pipeline range in size from 50-500 MW in Utah, Nevada, Wyoming and Ontario and most have targeted operation dates in the next three to five years.

The company was started in 2007 by **Tracy Livingston**, who developed and sold Wasatch's debut 18.9 MW Spanish Fork wind farm in Spanish Fork, Utah to **Edison Mission Energy** in 2008 for an undisclosed sum. Livingston developed and sold various technology companies and worked with aerospace entities prior to creating the company.

Knight Eyes Carbon Derivatives

Broker-dealer **Knight Capital Group** has hired **Daniel Braun**, the former director of environmental finance at hedge fund **Stark Investments**, to head a new carbon trading desk. Braun is staffing up to trade listed carbon futures and options and will add over-the-counter capabilities down the line.

"Carbon is a developing global commodity, though in some areas the market is more mature, like Europe," Braun told a *PFR* sister publication *Derivatives Week*. "As the market develops and Knight's presence evolves, we're going to expand to provide liquidity in OTC markets."

Knight's desk has a global mandate, though it will initially focus on Europe. The nascent U.S. market is expected to develop quickly once Congress passes cap-and-trade legislation aimed at stemming global warming.

Braun, whose title is managing director and head of carbon trading, reports to CEO **Thomas Joyce** in Jersey City, N.J. Prior to Stark, he was a trader at **Morgan Stanley** and utility **Florida Power & Light**.

Constellation Enters Wind Mart With Clipper Project

Constellation Energy's agreement to purchase the 70 MW Criterion wind project in Maryland from **Clipper Windpower** underscores the utility's desire to move into wind without heading to the prairie. The wind project acquisition is the company's first foray into wind development and ownership although it already buys wind power, notes a deal watcher. "There's not much in their backyard. They see the direction the business is heading and decided to get involved sooner rather than later," he says. A Clipper spokeswoman declined to comment on the details of the deal and calls to officials at Baltimore, Md.-based Constellation were not returned. It could not be determined if either company used an advisor for the transaction.

Companies with money to deploy, from utilities to merchant IPPs, generally look to the Midwest because of its abundant wind resources and open land to enter the market, says **Arthur Scavone**, head of the infrastructure group at law firm **White & Case** in New York.

Wind Capital Adds Troika

Wind Capital Group has hired three staffers to support current development and planned projects.

Robert Craig, a former investment banker with **Banc of America Securities** in Chicago is senior v.p. of finance and is responsible for capital raising; **Bob Bergstrom**, who was with **Pattern Energy**, is senior v.p. of business development and will focus on project development; and **Pat West**, v.p. of operations, is overseeing power plant operations and was previously with **Invenergy**.

The trio started last month with Bergstrom and West starting in new positions and Craig filling the position vacated by **David Boyce**, who became executive v.p. of development, operations, procurement and power sales.

"They come to us with a lot of credibility," says **Ciaran O'Brien**, cfo in St. Louis. Craig reports to O'Brien and Bergstrom and West reports to Boyce.

The company has 150 MW under construction and plans to have an additional 500 MW of projects by 2012, O'Brien says. In the last 18 months, the company has grown from 20 to 70 employees, he adds. The company was founded by **Tom Carnahan** who in 2005 partnered with rural Missouri electric cooperatives to develop a wind farm. It wrapped a $240 million in financing backing its 150 MW Lost Creek wind farm in Dekalb County, Mo. in October (PFR, 10/26).

Corporate Strategies

S.C. Co-op Issues Bonds To Restructure Debt Payments

Piedmont Municipal Power Authority will use the proceeds from $217 million notes to restructure debt and fund upgrades on its portion of a nuclear facility. The municipal utility in Greer, S.C., expects the five separate tranches to price Dec. 3, says **Steve Ruark**, cfo.

Piedmont is taking down a portion of its debt from five series of bonds. The muni is also restructuring its payment schedule to alleviate debt load for the next five years, says **Kurt Krummenacker**, analyst at **Moody's Investors Service**. In the new payment scheme, Piedmont will reduce its yearly debt payments by about $5 million for five years before launching into an elevated repayment schedule, Krummenacker adds. The muni will have to rely on growth to meet the elevated schedule payments, he says.

"While we typically view [elevated structures] as a weaker structure—essentially pushing risk off to a later date—it makes sense" for Piedmont since it is having trouble meeting its debt repayment, Krummenacker says. The co-op is also planning a 6% rate increase and debt restructure to pay its debt instead of the 8.8% hike required to make its revenue meet its cost.

Goldman Sachs is lead, with **Wachovia**, **Wells Fargo, JP Morgan** and **Bank of America-Merrill Lynch** participating, on four tranches of Series A bonds, totaling $190 million. These bonds will be used to refinance the portion of debt, says Ruark.

The Series B tranche of $26 million Build America Bonds will be used to upgrade raw water pipes and digitize the control room at the Catawba nuclear unit 2, says Ruark. JP Morgan, with Wachovia as lead, is underwriting the 25-year tranche. Piedmont has a 286 MW interest in the unit. Officials at the banks either declined to comment or did not return calls.

All the bonds are rated Baa3 by Moody's and BBB+ by **Fitch Ratings**. Piedmont serves 150,000 customers in 10 member cities in northwest South Carolina.

CenterPoint Hits Securitization For Ike Costs

CenterPoint Energy subsidiary **CenterPoint Energy Restoration Bond Co**. has issued $664.8 million in securitized bonds to pay down costs incurred from distribution restoration from Hurricane Ike last year. The Houston-based company priced the 3.72%, 13-year notes on Nov. 23 and closed the deal on Nov. 25. A spokeswoman did not return calls.

The issue comes after Texas state legislation enacted this spring allows the use of securitization financing to recover costs from natural disasters and authorizes the **Public Utilities Commission** to issue finance orders for the issuance of such bonds. "The securitization offers a way to issue bonds that are highly rated and bring down carrying costs. It's been a very favorable approach for some of these huge, unplanned expenditures," says **Shalini Mahajan**, analyst at **Fitch Ratings Service** in New York, adding it also offers a way for utilities to recover costs immediately as opposed to recovering costs through the rate base over a period of several years. Fitch rates the bonds AAA.

Utilities usually charge an 8-11% carrying cost, or expected return on equity, for expenditures. However, some companies may forego the higher return in favor of getting their cash back upfront in a securitization. Retail ratepayers will be charged a $1.05 fee on their bills for the next 13 years to pay back the interest and principal on the bonds.

Goldman Sachs and **Citi** are leading the deal with **Morgan Stanley**, **Royal Bank of Scotland** and **Loop Capital Markets** participating. Bank officials either declined to comment or did not return calls.

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 **Jeanine Prezioso** at (212) 224-3226 or e-mail jprezioso@iinews.com.*

Live Deals: North America

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Calpine Steamboat Holdings	Unknown (250 MW CoGen) Unkown (365 MW Comb. Cyc.)	Freeport, Texas Mankato, Minn.	Calyon, WestLB	Refinancing	$465M	8-yr	Deal set to wrap (PFR,11/30).
Catalyst Hannon Armstrong Renewables	Hudson Ranch I (50 MW Geo)	Salton Sea, Calif.	Calyon, Helabe, ING, Mizuho	TBA	TBA	TBA	Project garners club backing (PFR, 11/30).
EdF Energias Nouvelles	La Ventosa (67.5 MW Wind)	Oaxaca, Mexico	Ex-Im Bank IFC IADB, World Bank	Term Loan TBA	$80.6M $21.5M	14-year TBA	Set to wrap financing (See story, page 3).

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

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

• Colorado will need to build transmission lines in or der to meet its goals of deriving 20% of generation fr om renewables and cutting 20% of its carbon emissions b y 2020, according to a state study (*The Denver Post*, 12/3).

• **Kansas City Power & Light** has issued a request for proposals to add up to 300 MW of wind capacity betw een 2010 and 2011 (*Environmental Leader*, 12/2).

• The **South Dakota Wind Energy Association** has commissioned a study to evaluate the possibility of developing projects that would sell power to Minnesota (*The Star Tribune*, 12/2).

• **Exelon** will shut down four plants with a combined 933 MW capacity in Pennsylvania, citing declining power demand. It will retire the plants by May of 2011 (*Reuters*, 12/2).

• **National Grid** will begin talks for a PPA with **Cape Wind**'s long-delayed offshore wind project in the Nantucket Sound (*The New York Times*, 12/2).

• President **Barack Obama** should appoint a commission to develop new plans for disposing of spent nuclear fuel, says former U.S. Senator. **Pete Domenici**, a longtime advocate for the Yucca Mountain waste fuel depository (*ClimateWire*, 12/2).

• The **New York Power Authority** is seeking proposals to develop up to 500 MW of offshor e wind power on Lake Erie or Lake Ontario by 2015 (*Reuters*, 12/1).

Europe

• U.K. generators are awaiting the outcome of agr eements from the **United Nations**' Climate Change Confer ence in Copenhagen Dec. 7-18 before shifting investment to low-carbon generation (*Dow Jones Newswires*, 12/3).

• The local government of Muenster, Germany has partially renewed E.ON's building permits for a 1.1 GW coal-fir ed plant (*Dow Jones Newswires*, 12/1).

• Tidal power developer **Atlantis Resources** will deploy a one MW tidal turbine at the **European Marine Energy Centre** in Orkney, Scotland (*Dow Jones Newswires*, 12/1).

• The price of carbon emissions in E urope could soar in the coming years, raising power prices, according to **Eurelectric**, a European industry group (*Reuters*, 11/30).

• Greenhouse gas emissions should be r educed 50% from 1990 levels in the next 40 y ears, according to a D anish draft proposal for the Copenhagen talks (*Reuters*, 11/30).

• **EDF Energy** wants to sell its B radwell nuclear site in E ngland to companies or par tnerships planning to build nuclear plants in the U.K (*Reuters*, 11/27).

Asia Pacific

• The Australian parliament rejected climate change legislation that would structure the largest carbon trading pr ogram outside Europe in February (*Reuters*, 12/2).

Lloyds Taps Fitch Director For NY Project Finance

Bob Botschka, director of global infrastructure and project finance at **Fitch Ratings Service**, has joined **Lloyds TSB** as senior v.p. of project finance. He was brought on to focus on thermal generation and transmission deals, according to a bank official. He reports to **Tony Porter**, head of project finance in the U.S. in New York, and started last week.

Prior to joining Fitch last year, Botschka was v.p. of U.S. infrastructure and project finance at **RBC Capital Markets** for two years. Botschka did not return calls.

NATIONAL WIND

(continued from page 1)

Alberta Tie-In. It will be located in the central-Montana counties of Judith Basin, Wheatland, Golden Valley, and Fergus. The MATL line will connect at Great Falls, Mont., in the north central part of the state. The company is also looking at other lines to tie into.

Bankers say the project can stand on its own depending on who buys the power. "It's a matter of economics. With that tie line they'll be able to sell the power outside Montana," says one project finance banker in New York. The project has its eyes on selling into the California market. *—Jeanine Prezioso*

PROGRESS TIPPED

(continued from page 1)

year on a $900 million, 950 MW natural gas-fired combined cycle plant in Wayne County, N.C., as one of the replacements. The utility will file with the **North Carolina Utilities Commission** by year-end about building more natural gas plants.

Longterm the company plans also to build nuclear facilities to meet capacity and climate change requirements, a Progress spokesman says. Progress is not planning to replace any generation by acquiring plants.

Officials at **Barclays Capital** and **Citigroup** say the company had not approached them about financing or additional bond issuances. Officials at **Royal Bank of Scotland**, **JPMorgan**, **Bank of America-Merrill Lynch**, **Bank of Nova Scotia** and **DZ Bank** declined to comment or did not return calls.

—Holly Fletcher

BP, SEMPRA

(continued from page 1)

project will use 1.5 MW **General Electric** turbines. The timeline for the deal could not be learned.

Bank of Tokyo Mitsubishi-UFJ, **BBVA** and **Société Générale** led the eight-year, $287 million term loan backing the 400 MW phase of Fowler Ridge I. **Banco Santander**, **Banco Sabadell** and **Commerzbank** participated in that financing. Officials at BoTM, Banco Sabadell and Commerzbank did not return calls. Officials at SocGen, BBVA and Banco Santander declined to comment.

The project marks Sempra's first foray into wind development as the company looks to increase its renewables business. A Sempra spokesman in San Diego and a BP spokesman in Houston did not return calls. **Michael Allman**, president and ceo of Sempra Generation, could not be reached by press time.

Three **American Electric Power** units and **Vectren Energy Delivery** have 20-year PPAs with the project, which is slated for operation next year.

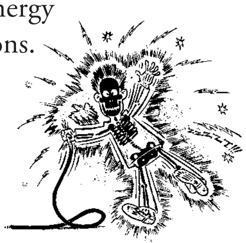
—Sara Rosner

Alternating Current

Paved Paradise Gets Solar Boost

Computer manufacturer **Dell** has just made parking lots, the ire of environmentalists and singer songwriter **Joni Mitchell**, a little greener with trees… of the man-made solar variety.

The company recently completed construction of a Solar Grove at its Round Rock, Texas headquarters, with 11 overhanging solar units that channel energy into two electric vehicle charging stations. The project developed by San Diego-based company **Envision Solar** produces up to 131 MWh of power every year and also provides shade for 56 cars.



The company says the project reduces 221,000 lbs of greenhouse gas emissions, roughly the equivalent of planting 23 acres of pine trees each year, according to **ABC7**.com's **Green Right Now**. While the project doesn't exactly make parking lots synonymous with paradise, it's bringing the two concepts a little closer together. What would Mitchell sing about that?

phot credit: ***http://www.groovy-green.com/groove/?cat=30***

Calls to a Dell spokeswoman and an Envision official were not returned by press time.

Quote Of The Week

"It's just another piece in the jigsaw puzzle in achieving full finance-ability with the Clipper turbine."—**Andrew Mathews**, *v.p. of wind turbine financing at Clipper, on the impact of* ***Export-Import Bank of the United States*** *planned backing of a deal that uses the turbines (see story, page 3).*

One Year Ago In Power Finance & Risk

Babcock & Brown Wind Partners was looking to split from parent **Babcock & Brown**, who wanted to hold onto the wind subsidiary because it was narrowing its core business to infra-structure investments, including renewable energy. [B&B Wind spun off into **Infigen Energy** and put 1.1 GW of wind assets up for sale (PFR, 9/15).]

