

# power finance & risk

The exclusive source for power financing and M&A news

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## Congress Okays Cash Grant Extension

Congress has passed a bill that includes an extension to the cash grant.

*See story, page 2*

## Waste Not...

For a list of the 10 most recent waste-to-energy plants to go into operation in the U.S., check out page 7

## Project Finance

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## DEVELOPER TARGETS \$1.2B FOR EIF-BACKED PROJECTS

Energy Answers International is hunting up to \$1.2 billion in debt for two projects that are backed with equity from Energy Investors Funds. The Albany, N.Y.-based developer has mandated BNP Paribas to lead financing for the \$1 billion Fairfield Renewable Energy cogeneration plant in Baltimore, Md., and is likely to tap the bank to do the same for the \$500 million waste-to-energy Arecibo plant in Puerto Rico.

Mark Green, an Energy Answers project director, says: "To the extent that we can duplicate the [Fairfield] process for Arecibo, we will." The Arecibo financing is three months behind Fairfield. Energy Answers is eying a traditional 80:20 debt-to-equity split on the transactions and 20-year tenors, though the numbers have yet to be finalized. Officials declined to specify targeted pricing and timelines for the deals. A senior banker forecasts

*(continued on page 8)*

## NTR SCOPES BUYER, FUNDING FOR LONE STAR SOLAR UNIT

NTR is in talks with a potential buyer for Tessera Solar as it looks at ways to fund the subsidiary's more than \$5 billion solar thermal development pipeline in California. At the same time Dublin-based NTR is still hunting equity and project financing. One observer thinks an M&A deal could be inked as early as next month.

The company has hit obstacles in financing and it needs capital to propel its project pipeline. A strategic player looking to expand or establish an in-house solar team is the likely buyer, says a banker. The identity of the potential buyer or whether a financial advisor is being used could not be learned.

A Tessera spokeswoman in Houston says the company is looking for equity and project financing for its two utility-scale solar thermal projects, the 709 MW Imperial Valley and the

*(continued on page 8)*

## FIRST WIND TO LAUNCH SALE, EQUITY HUNT

First Wind is about to launch a search for equity and a stake sale in its Northeast wind farm fleet as a way to capitalize its development pipeline since deciding to shelve its initial public offering. Morgan Stanley has been hired to raise capital at the holding company level, while Credit Suisse and Macquarie Capital run a process to sell stakes in its wind farms in the Northeast. Teasers have not gone out and a timeline for the process could not be learned.

First Wind wants to maintain a stake in the operating

*(continued on page 8)*



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## At Press Time

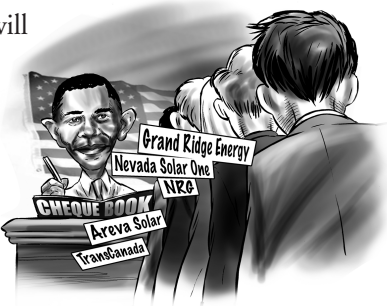
### Cash Grant To Be Extended

The U.S. Department of Treasury cash grant program almost certainly will be extended one year, through Dec. 31, 2011. Congress passed a tax extenders bill that

encompassed the grant extension last week; President Obama was expected to sign it into law shortly after *PFR* went to press.

Under the extended program, developers will have through the end of next year to initiate construction on renewables plants in order to qualify for the grant, which refunds 30% of a project's costs roughly 60 days after a plant is operational. The program, launched under the 2009 American Recovery and Reinvestment Act, had been due to expire at year-end.

The DOT has awarded roughly \$5.53 billion in grants to eligible projects since they became available in September 2009 (*PFR*, 12/8). Without the grant program, a majority of the qualifying projects wouldn't have mustered sufficient financing to move forward, bankers say.



## U.S. Identifies Southwest Solar Zones

Three U.S. agencies have identified areas on public land in six Southwest states for the development of utility-scale solar projects. The Department of the Interior, Department of Energy and Bureau of Land Management determined the eligible 22 million acres across California, Nevada, Arizona, New Mexico, Colorado and Utah through a two-year draft environmental analysis published Friday.

Agency heads say the analysis will standardize and quicken permitting for private firms developing projects in the 24 zones, reducing conflicts and delays. Developers of solar plants on these parcels will still need to complete environmental impact studies, but the government's overarching report will expedite that process, said Bob Abbey, BLM director, in a conference call Thursday. "It'll lead to greater efficiencies," he added.

Development of utility-scale solar on public land won't necessarily be limited to the identified areas, Abbey adds, noting that BLM will entertain projects outside of the zones.

The analysis is part of a larger effort by the Obama Administration to drive the renewables market. The government also has recently approved eight utility-scale solar projects on BLM land in California and Nevada that are expected to generate 3.6 GW. The projects include BrightSource Energy's 370 MW Ivanpah solar project in San Bernardino County, Calif., (*PFR*, 7/23), and Solar Millennium's 1 GW Blythe Solar Power Project in Blythe, Calif. (*PFR*, 7/14).

The agencies will open a 90-day comment period on the environmental analysis in February, with the expectation that a final report will be issued in the fall.

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## Project Finance

### BNP Snags Alpine Mandate

**Alpine Energy** has mandated **BNP Paribas** to lead a roughly \$164 million financing backing its \$205 million waste-to-energy plant in St. Croix. The Denver-based developer is targeting financial close in the first quarter.

**Energy Investors Funds** is an equity investor in the project. Alpine is seeking a mini-perm with a five-year tenor (PFR, 10/19). Deal details, including pricing and tenor, as well as the size of EIF's stake couldn't be learned. **Sydney McConathy**, Alpine manager of project finance in Denver, and a BNP official declined to comment. An EIF spokesman in Los Angeles also declined to comment.

The **Virgin Islands Water and Power Authority** has a 20-year offtake agreement for the project.

### Pattern Refinances Calif. Wind

**Pattern Energy Group** has snagged equity from **MetLife** via a leveraged lease that it will use to refinance debt on its 101 MW Hatched Ridge wind farm in Burney, Calif. **Crédit Agricole Corporate and Investment Bank** provided a long-term letter of credit facility backing MetLife's investment.

Pattern had sought to take down some of the more than \$200 million in debt attached to the farm, which initiated operation Oct. 27. Details, such as the size of MetLife's investment and the Crédit Agricole letter of credit, or how the deal is structured, couldn't be learned by press time. A Pattern spokesman in New York declined to comment, while officials at MetLife and Crédit Agricole didn't return calls seeking comment.

The San Francisco-based Pattern originally financed construction of the farm via a seven-year package from **Calyon**, **LBBW**, **Natixis**, **Société Générale**, **Union Bank** and **WestLB** (PFR, 10/1). Pattern is backed by **Carlyle/Riverstone**.

**Pacific Gas & Electric** has a 15-year offtake agreement for Hatched Ridge.

### NextEra Refi Nears Close

Leads **Crédit Agricole** and **Lloyds TSB** expect to close a \$305 million refinancing next week backing a **NextEra Energy Resources** combined-cycle plant in California. **Royal Bank of Scotland**, **Scotia Capital** and **Sumitomo Mitsui Banking Corp.** are among the banks participating in the deal.

Pricing starts at 237.5 basis points over LIBOR and will step-up to 287.5 bps by the end of the seven-year loan (PFR, 11/29). The deal comprises a \$225 million term loan and an \$80 million letter of credit.

Officials at Crédit Agricole and Lloyds declined to comment,

while officials at RBS, Scotia and SMBC didn't return calls. **Paul Cutler**, **NextEra Energy** treasurer in Juno Beach, Fla., couldn't be reached by press time.

**Southern California Edison** approved a 10-year offtake agreement for the 507 MW Blythe Energy Center in Blythe, Calif., in August.

### Lenders Eye Q1 Close For enXco's Lakefield

A group of roughly seven lenders aims to wrap a \$400 million financing backing enXco's 201 MW Lakefield wind farm in January. **Dexia Crédit Local** and **Société Générale** are leading the deal.

Pricing is in the range of 250-275 basis points over LIBOR with a tenor of at least 15 years. **Banco Santander**, **Helaba**, **CoBank** and **Lloyds TSB** are among the banks considering making commitments (PFR, 10/20). **Mitsubishi UFJ Financial Group** and **MetLife** are the tax equity investors in the project under a leveraged lease.

Bank officials either declined to comment or did not return calls and ticket sizes could not be learned. The identity of other lenders looking at the deal could not be learned. **Jim Peters**, director of project finance for enXco in Burlington, Vt., did not return calls.

**Indianapolis Power & Light** has a 20-year power purchase agreement for the project in Jackson County, Minn.

### Shepherds Loan Draws Banks, Placement Wraps

Nearly 20 banks are participating in a \$366 million financing backing **Caithness Energy** and **GE Energy Financial Services'** \$2 billion **Shepherds Flat** wind farm. A \$525 million private placement is also part of the debt package backing the project. That transaction closed Thursday. Details, such as pricing and tenor on the private placement could not be learned.

Loan leads **Bank of Tokyo-Mitsubishi UFJ**, **Citigroup**, **Royal Bank of Scotland** and **WestLB** expect to close the loan deal by Dec. 25. Citigroup and **Credit Suisse** are leading the private placement with RBS participating.

**Banco Sabadell**, **Banco Santander**, **BBVA**, **Caja Madrid**, **Dexia Crédit Local**, **Mizuho Corporate Bank** and **Rabobank** are among the lenders taking tickets. The financing comprises \$231 million in letters of credit and a \$135 million term loan (PFR, 11/18). Roughly \$95.2 million of the letters of credit is covered by a U.S. **Department of Energy** loan guarantee.



Pricing is 300 basis points over LIBOR for the unguaranteed portions and 175 bps for the part covered by DOE. The tenor on the letters of credit is construction plus five years, while the tenor of the term loan is construction plus 12 years.

**Bank of Ireland** and **UniCredit** were among 15 banks that attended a deal presentation in New York last month, though UniCredit isn't expected to take part. Whether Bank of Ireland is joining the financing and the identity of the other participating banks couldn't be learned.

**Jeff Delgado**, Caithness director in New York, didn't return a call seeking comment and a GE EFS spokeswoman in Stamford, Conn., declined to comment. Bank officials and spokespeople either declined to comment or didn't respond to messages. Ticket sizes and the identity of other participating lenders could not be learned.

**Southern California Edison** has a 20-year power purchase agreement for the 845 MW farm in eastern Oregon.

## Mergers & Acquisitions

### NRG Circles Second Solar Project Acquisition

NRG Solar has agreed to buy the 290 MW Agua Caliente photovoltaic project from **First Solar** for an undisclosed sum. The transaction will be finalized upon receipt of a U.S.

**Department of Energy** loan guarantee.

**NRG Energy**, the parent of NRG Solar, will commit up to \$800 million in equity through 2014 for the \$1.1 billion project. It may also seek outside equity investments. Whether it will be through tax equity or minority ownership could not be learned.

First Solar has received a draft term sheet from the DOE, the step before a conditional commitment, which is expected within three weeks, says a First Solar spokesman in Phoenix, Ariz. Final loan guarantee terms could be set by end of the first quarter.

The next step at the DOE would be a conditional commitment of up to 80% of the project's costs, the spokeswoman says. There is no concrete timeline for First Solar to accept or negotiate the draft term sheet, which lays out a mixture of financial, environmental and construction guidelines for the project. The project must start construction by Sept. 30, 2011, to qualify for the guarantee.

Agua Caliente was part of the portfolio that First Solar pocketed when it acquired **NextLight Renewable Energy** from **Energy Capital Partners** with the intent to develop and sell the projects (PFR, 4/29). It has a 25-year PPA with **Pacific Gas & Electric Co.**

NRG did not use an advisor; First Solar declined to comment on whether it used an advisor. The purchase price could not be

learned and spokesmen at First Solar and NRG declined to comment. NRG is also buying the 250 MW California Valley Solar Ranch project from SunPower (PFR, 12/6).

### Colmac Preps Biomass Sale To Greenleaf

**Colmac Energy** has agreed to sell a biomass and waste-fired facility near Mecca, Calif., to **Greenleaf Power**, almost two years after shelving the auction. The sale of the 47 MW Colmac plant is expected to close by year-end, pending federal approval. **Bodington & Co.** advised Colmac.

The purchase marks Greenleaf's third acquisition in the state this year. **Denham Capital Management** backs the Sacramento-based company. It also bought the 32.5 MW Scotia plant from the **Town of Scotia Co.** (PFR, 11/22).

Colmac, a subsidiary of **American Consumer Industries**, shelved the auction in early 2009 due to the financial crisis (PFR, 1/16/09). The plant has an offtake agreement with **Southern California Edison**, according to a document filed Dec. 13 with the U.S. **Federal Energy Regulatory Commission**.

The purchase price could not be learned. An official at Bodington & Co. declined to comment and **Chris Thompson**, senior v.p. at ACI in Highland Ranch, Colo., did not respond to an inquiry. A Greenleaf official and Denham spokeswoman couldn't immediately comment.

### Shell Wind Takes Final Bids

Final bids for a stake in **Shell WindEnergy's** 1.1 GW of wind farms are said to have come in Dec. 10. Bids from four to five infrastructure funds were expected, says a deal watcher. **Morgan Stanley** is running the process.

The Houston-based unit is looking for a co-investor to capitalize its wind pipeline. The process launched in September (PFR, 10/22). Whether Shell, a unit of **Royal Dutch Shell**, will announce an investor before year-end could not be learned. The identities of the bidders could not be learned.

Shell has stakes in 11 farms totaling 1.1 GW; eight are in the U.S. and three in Europe. The developer 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. Construction timelines could not be learned.

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

## Enbridge Tipped To Buy Invenergy Wind

Enbridge is reportedly buying a pair of wind projects totaling 216 MW that Invenergy has on the market in Canada. Enbridge is looking to add the 78 MW Raleigh project in Chatham-Kent and the 138 MW Le Plateau project in Quebec to its growing roster of wind assets, bankers say. Credit Suisse is running the sale.

Brookfield Renewable Energy and NextEra Energy Canada, the Canadian unit of NextEra Energy Resources, had been looking at the assets, bankers say. The identity of other bidders could not be learned.

Chicago-based Invenergy is looking for co-investors to fund development of four projects with power purchase agreements and earlier stage projects in Canada, an Invenergy spokeswoman says, declining to comment on Raleigh, Le Plateau or the sale process.

Invenergy put the projects on the block along with its stake in the 570 MW St. Clair combined-cycle plant in September. Credit Suisse is co-advising with Bank of America on the St. Clair process, which has been delayed (PFR, 12/3). The Raleigh project in Chatham-Kent, Ontario, is slated to be spinning early next year. Both have 20-year offtake agreements with the Ontario Power Authority.

Calls to spokespeople at Brookfield, Enbridge and NextEra were not returned. Credit Suisse officials declined to comment.

## Corporate Strategies

### SteelRiver Issues \$562M For Transmission

SteelRiver Transmission Company has issued \$562 million in 4.71% senior secured notes to refinance existing construction loans for the 400 MW Trans Bay Cable Project in Northern California. Barclays Capital led the 144A private placement for the investment vehicle of SteelRiver Infrastructure Fund. The deal closed Nov. 22, a day before the line went into operation. Moody's Investors Service rates the issuance Baa2.

Roughly 25 insurance companies and money managers are among the investors in the placement, a deal watcher says.

There were four orders of at least \$100 million. The identity of the investors couldn't be learned. Chris Kinney, SteelRiver Infrastructure Partners managing partner in New York, didn't return a call by press time and a Barclays official declined to comment.

The 53-mile, HVDC line connects a substation in San Francisco to a substation in Pittsburg, Calif., and has the potential to deliver 40% of San Francisco's projected load.

The SteelRiver issuance will take out an earlier loan from Bayerische Landesbank and repay construction funding from SteelRiver Infrastructure Fund. The size, pricing and tenor of the original BayernLB loan couldn't be learned. A BayernLB official didn't return a call.

## Constellation Issues Notes For BostonGen Funds

Constellation Energy will use proceeds from a \$550 million issuance of senior unsecured bonds to fund a portion of its Boston Generating Co. acquisition and to repurchase some outstanding notes. The Baltimore, Md.-based company timed the notes to be near the close of the acquisition, which is expected in the coming weeks. The issue wrapped earlier this month.

The 10-year notes carry a 5.15% coupon. The company priced the notes at 195 basis points over U.S. Treasuries. It tapped its BostonGen advisors Credit Suisse and UBS, as well as Bank of America, for the issuance. Moody's Investors Service and Standard & Poor's rates the notes Baa3 and BBB-, respectively.

Constellation won a bankruptcy court auction to buy the 2.9 GW Boston Generating from U.S. Power Generating Co. (PFR, 11/15). The remainder of the \$1.1 billion purchase will be financed with cash on hand.

Constellation will also use a portion of the issuance to buy back \$213.5 million of outstanding notes on an April 2012 maturity that carry 7% coupons. A Constellation spokesman declined further comment. Firm officials either didn't respond to inquiries or couldn't immediately comment.

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# Generation Sales Database

**Generation Sale 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 [hffletcher@iineews.com](mailto:hffletcher@iineews.com). The full database is available at <http://www.iipower.com/GenerationSalePage.aspx>

Seller	Assets	Location	Advisor	Status/Comments
Brick Power	Tiverton (265 MW Natural Gas) Rumford (265 MW Natural Gas)	Tiverton, R.I. Rumford, Me.	Deutsche Bank	A mix of strategic and financial players will submit final bids next month (PFR, 11/22).
Capital Power Income Fund	Various (1.4 GW in U.S and Canada)	Various	CIBC, Greenhill & Co.	Sellings its fleet of 19 facilities (PFR, 11/29).
Colmac Energy	Colmac (47 MW biomass)	Mecca, Calif.	Bodington & Co.	Greenleaf Power is buying the facility (see story, page 4).
Complete Energy	Batesville (837 MW natural gas-fired)	Batesville, Miss.		Creditors, including JPMorgan, Monarch Alternative Capital and Stark Investments, are in a foreclosure process (PFR, 12/6).
Entergy	Vermont Yankee (650 MW Nuclear)	Vernon, Vt.	Morgan Stanley	Existing nuclear operators are expected to be interested in the facility (PFR, 11/15).
First Wind	Various (wind)	Maine, New York	Credit Suisse Macquarie Capital	Looking to sell wind farms to raise capital in addition to secure equity (see story, page 1).
First Solar	Sombra (20 MW solar photovoltaic) Moore (20 MW solar photovoltaic) Agua Caliente (290 MW photovoltaic)	Ontario Ontario Yuma County, Ariz.	TBA TBA TBA	NextEra Energy Resources is buying the projects as it looks to fill out its development pipeline (PFR, 12/13). NRG Solar is buying it and will make up to an \$800 million equity investment (see story, page 4).
Invenergy	St. Clair (570 MW, CCGT)  Raleigh (78 MW wind project) Le Plateau (138 MW wind)	Ontario  Ontario Ontario		The deadline for the final bids for the natural gas plant is being pushed back (PFR, 12/6). Enbridge is tipped to be the buyer for the two wind projects (see story, page XX).
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).
Noble Environmental Power	Granite Reliable (99 MW wind)	Coos County, N.H.	No advisor	Brookfield Renewable Power is buying the project that's set to start construction next year (PFR, 12/13).
Northern Star Generation	Mt. Poso (50 MW coal-fired)	Bakersfield, Calif.	Headwaters	DTE Energy is buying out two of the plants owners to convert it to biomass (PFR, 11/15).
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 EvergreenClean Energy (PFR, 11/8).
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 came in Dec. 10 (see story, page 4).
Sempra Generation	Elk Hills (550 MW CCGT)	Bakersfield, Calif.	No advisor	Occidental Petroleum Corp. is buying out Sempra's 50% stake (PFR, 12/6).
Stark Investments	Wolf's Hollow (730 MW Gas)	Hood County, Texas	JPMorgan	Second round bids coming due (PFR, 11/1).
SunPower	California Valley (250 MW solar photovoltaic)	San Luis Obispo County, Calif.	Barclays Capital	NRG Solar is buying it and will make a \$450 million equity investment (PFR, 12/6).
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).
Town of Scotia, Calif.	Scotia (30 MW biomass)	Scotia, Calif.	Bodington & Co.	Greenleaf Power, backed by Denham Capital, is buying the facility (PFR, 11/29).
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	Constellation Energy has issued bonds to fund a portion of the acquisition (see story, page 5).     Sale is postponed to 2011 (PFR, 11/15).

# 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](mailto: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	BNP	TBA	TBA	TBA	BNP mandated to lead deal (see story, page 3).
ArcLight Capital Partners	Various (Gas and Transmission)	TBA	Barclays, Credit Suisse	Term Loan	\$275M	TBA	B loan shaved to \$275 million (PFR, 12/15).
Caitness Energy, GE EFS	Shepherds Flat (909 MW Wind)	Oregon	BoTM, WestLB, RBS, Citi	TBA	TBA	TBA	Nearly 20 banks expected to participate (see story, page 3).
Catalyst Renewables	Unknown (37-40 MW Biomass)	New York	TBA	TBA	TBA	TBA	Sponsors reaches out to 10 banks about two biomass financings (PFR, 12/6).
Duke Energy	Top of the World (200 MW Wind)	Casper, Wyo.	BoTM, BBVA, SocGen, Caja Madrid	Term Loan	\$193M	18-yr	Sponsor reaches financial close (PFR, 12/13).
Edison Mission Energy	Various (362 MW Wind)	Neb., N.M., Texas	WestLB	TBA	\$265M	10-yr	Sponsor seeks refinancing for Viento Funding II portfolio (PFR, 12/13).
Energy Answers International, Energy Investors Funds	Arecibo (80 MW Waste-to-Energy) Fairfield (140 MW Cogen)	Arecibo, P.R. Baltimore, Md.	BNP TBA	TBA TBA	TBA TBA	TBA TBA	Sponsors hunting debt for \$1.5B in projects (see story, page 1).
enXco	St. Isidore (12 MW Solar PV)	Nation, Ontario	Dexia	TBA	TBA	TBA	Union Bank named a co-lead on deal (PFR, 11/22).
EverPower	Highland North (73 MW Wind)	Krayn, Penn.	TBA	TBA	TBA	TBA	EverPower reaches out to lenders about financing (PFR, 11/29).
First Solar	Various (90 MW Solar PV)	Ontario	TBA	TBA	TBA	TBA	Sponsor scouts portfolio financing (PFR, 11/15).
First Wind	Rollins (60 MW Wind)	Penobscot County, Maine	Key Bank, NordLB	TBA	\$81M	18-mo	Deal wraps, with JPMorgan taking tax equity stake (PFR, 12/13).
GWF Energy	Tracy (314 MW Combined Cycle)	Tracy, Calif.	MUFG	TBA	\$305M	10-yr plus construction	Deal wraps (PFR, 12/6).
Invenergy	Le Plateau (138 MW Wind) White Oak (150 MW Wind)	Quebec, Canada McLean County, Ill.	Natixis, RBC TBA	TBA TBA	TBA \$300M	TBA	Natixis and RBC snag mandates (PFR, 11/15). Sponsor scouts financing (PFR, 11/1).
NextEra Energy Resources	Blythe Energy Center (500 MW Gas-Fired)	Blythe, Calif.	Crédit Agricole, Lloyds TSB	TBA	\$305M	7-yr	RBS, Scotia and SMBC among banks participating (see story, page 3).
Northland Power	Mont Louis (100 MW Wind)	Mont Louis, Quebec	Manulife	TBA	\$102M	20-yr plus construction	Closing is imminent (PFR, 11/22).
Ormat Technologies	Various (80-90 MW Geothermal)	California and Nevada	John Hancock	TBA	TBA	TBA	John Hancock mandated to lead deal (PFR, 12/13).
SkyPower	Various (30 MW Solar PV)	Ontario	Deutsche Bank	TBA	TBA	TBA	Sponsor mandates Deutsche Bank to leading financing (PFR, 11/15).
Tenaska	Various (250 MW Solar PV)	California	TBA	TBA	TBA	TBA	Tenaska scouts debt for two solar plants (PFR, 11/15).
Western Wind Energy	Windstar (120 MW Wind)	Tehachapi, Calif.	TBA	TBA	\$264M	TBA	Closing nears with four principal lenders (PFR, 11/22).

For a complete listing of the Project Finance Deal Book, please go to [iipower.com](http://iipower.com).

## Newest U.S. Waste-To-Energy Facilities

Owner	Plant	Size	Location	Operation Date
Lee County, Fla.	Lee County Resource Recovery Facility	59 MW	Fort Myers, Fla.	2007, 1994 *
City of Harrisburg, Pa.	Harrisburg Resource Recovery Facility	24.2 MW	Harrisburg, Pa.	2006
Covanta Energy Corp.	Niagara Falls Resource Recovery Facility	50 MW	Niagara Falls, N.Y.	1996
Eastern Connecticut Resource Recovery Authority	Riley Energy Systems of Lisbon Connecticut	15 MW	Lisbon, Conn.	1995
Northeast Maryland Waste Disposal Authority	Montgomery County Resource Recovery Facility	63 MW	Dickerson, Md.	1995
Onondaga County Resource Recovery Agency	Onondaga County Resource Recover Facility	39.2 MW	Jamesville, N.Y.	1995
Union County Utility Authority	Union County Resource Recovery Facility	45 MW	Rahway, N.J.	1994
Wheelabrator Falls, Inc.	Wheelabrator Falls	53 MW	Morrisville, Pa.	1994
Mid-Maine Waste Action Corp.	Mid-Maine Waste Action Corporation	3.6 MW	Auburn, Maine	1992
Covanta Delaware Valley	Delaware Valley Resource Recovery Facility	90 MW	Chester, Pa.	1992

\*Three-unit facility with two units online in 1994 and one in 2007

Source: Integrated Waste Services Association.



## FIRST WIND

(continued from page 1)

assets, says a banker. Infrastructure and pension funds are expected to be interested in buying stakes in its 270 MW Northeast fleet, observers say. First Wind will likely be considered an attractive partner, one banker says, pointing to its operating experience.

It has three operating farms in Maine: the 42 MW Mars Hill, 57 MW Stetson and 26 MW Stetson II. The developer owns the 125 MW Cohocton and 20 MW Steel Winds in New York. The farms have offtakers. At least two projects, including the 50 MW Rollins project in Maine and a 15 MW expansion to Steel Winds, are expected to be operating next year.

The Boston-based developer has 200-250 MW of projects it expects to bring to construction next year and had planned on using funds from the IPO to finance a portion of the development costs (PFR, 10/22). Backers **D.E. Shaw & Co.** and **Madison Dearborn** are not looking to exit the company, but want to pull in additional third-party investments, says an observer.

First Wind iced its IPO after investor commitments came in at the \$16-18 range, below the roughly \$19-20 range the company was targeting (PFR, 11/5).

A Macquarie spokeswoman and First Wind spokesman declined to comment while calls to officials at D.E. Shaw and Madison Dearborn were not returned. Spokespeople at Credit Suisse and Morgan Stanley did not reply to inquiries. —*Holly Fletcher*

## DEVELOPER TARGETS

(continued from page 1)

pricing between 250-350 basis points over LIBOR.

Fairfield would be the largest thermal debt financing in the U.S. since **Astoria Energy** wrapped a \$1.025 billion financing backing its 500 MW gas-fired plant in Astoria, Queens (PFR, 7/10). Financiers say sponsors can reel in up to \$1 billion of debt in the syndicated loan market. But a combination of syndicated loans and bonds is common in larger deals, as illustrated by the \$1.3 billion financing backing **Caithness Energy** and **GE Energy Financial Services'** \$2 billion Shepherds Flat wind farm (see story, page 3). Buoying Energy Answers' chances is the involvement of EIF, a favored investor among lenders. "We're always looking to do the next EIF deal," another senior banker says.

The senior banker cautions that Energy Answers, EIF and BNP will have to address residential and environmental pushback to waste-to-energy technology. "Everyone wants to get rid of waste, but no one wants it next to their homes," he says. "And with waste-to-energy plants, you generally need them near population centers." There is also a lack of recent precedent for financing waste-to-energy plants in the commercial bank market; the bulk of U.S. waste-to-energy plants came online before 1996.

Green says a BNP analysis found interest from lenders. BNP also is leading **Alpine Energy's** financing backing its \$205 million, 16 MW waste-to-energy plant in St. Croix (see story, page 3).

Fairfield is a 140 MW facility on the Fairfield Peninsula in Baltimore. Energy Answers is close to wrapping power purchase agreements for Fairfield, says **Sean Mahoney**, project development manager in Albany, declining to identify the likely offtakers. Arecibo is an 80 MW plant. The **Puerto Rico Electric Power Authority** has a 30-year offtake agreement for Arecibo.

Mahoney declined to address whether Energy Answers would pursue a combination of syndicated debt and bonds for Fairfield. The size of EIF's equity stakes and banks considering participating in the transactions also couldn't be learned. A BNP official in New York and EIF officials declined to comment through a spokesman in Los Angeles.

*For a list of the most recent U.S. waste-to-energy plants to come into operation, see page 7.*

—*Brian Eckhouse*

## NTR SCOPES

(continued from page 1)

850 MW Calico, which will cost at least \$4.6 billion combined.

The Imperial Valley project near El Centro, Calif., has a power purchase agreement with **San Diego Gas & Electric**. **Southern California Edison** has agreed to buy the power from the Calico project near Barstow, Calif. Tessera is also developing a 200 MW project near Saguache, Colo., and a 27 MW project near San Antonio, Texas.

**Michael Walsh**, NTR's group finance director in Dublin, Ireland, and **Rory O'Connor**, NTR's group treasurer and head of corporate finance, did not respond to messages. —*H.F.*

## One Year Ago In Power Finance & Risk

**Terra-Gen Power** was planning the debt financing backing for a \$1.4 billion, 700 MW phase of its Alta wind project in Tehachapi. [The **ArcLight Capital Partners** affiliate is talking to lenders about financing the next three phases of the 3 GW project after wrapping a \$1.2 billion debt package via **Barclays Capital**, **Citigroup**, **Credit Suisse**, **Mitsubishi UFJ Securities**, **ING**, **Crédit Agricole**, **Rabobank** and **Bank of Montreal** (PFR, 10/22).]

## Five Years Ago

Bankers were expecting to launch a roughly \$600-800 million financing backing **Madison Dearborn** and **U.S. Power Generating Co.**'s purchase of the 1.2 GW Astoria Generating plant and other assets from **Reliant Resources**. [US PowerGen has delayed an auction for the facility in Queens, N.Y., to see if the market improves and to focus on its sale of Astoria's sister facilities under **Boston Generating Co.** (PFR, 11/3).]