

have a lot of strength in negotiating PPAs," he explains, declining to reveal potential buyers.

The company will look for financial strength and development experience in potential acquirers, as well as access to turbines. Farms of developers committed to selling will be first up on the block, allowing those developers to focus on other projects. "Some are realizing it's time to cash in their chips and move on," Wright says, adding that other developers are still only considering selling. He declined to reveal the potential cost of any farms. Additionally, Midwest Wind is also raising capital for a new fund financing mid-stage develop of community wind projects (PFR, 7/3).

Swiss Firm Re-Opens Commodity Financing Fund

Geneva-based alternative investment specialist **Inoks Capital** is adding capacity to *Ancile*, its \$100 million commodity financing fund, because tightening credit and rising commodity prices have led to more lending opportunities. It will add \$10 million over the summer, and another \$30 million by year's end, CEO **Maximilian Tomei** told *PFR* sister publication *Alternative Investment News*. The firm is targeting the "sticky side" of institutional money, such as family offices and smaller funds of funds, he adds.

Ancile grants credit to producers and consumers of energy, metals and agricultural commodities, focusing on South America, Africa, Eastern Europe, the Middle East and Asia. Financing opportunities are increasing as some local banks, such as in Brazil, are having problems refinancing their balance sheets, says Tomei. As commodity prices rise, consumers need financing to support this growth and as the industry as a whole expands, mid-size producers need working capital. The fund is managed by **Nabil Marc Abdul-Massih**. It returned 9.86% last year and is up 4.41% through June. The minimum investment is \$250,000. Fees are 2/20.

RBS Shuffles Syndications Team

David Nadelman, managing director of loan and high yield markets at **Royal Bank of Scotland**, has moved to the new position of head of leveraged loan and bond syndicate with the merging of **ABN Amro**'s syndications team with the bank.

Charlie Randolph, managing director of loan syndications at **ABN** in Chicago, has relocated to New York to take on the role of managing director in the global banking and markets group, where he will handle loan markets origination. In that role, he will focus on structured energy and project finance deals. **Dick Smith**, managing director covering high-yield deals in energy, is

now head of energy capital markets for the bank.

Nadelman will oversee syndications of leveraged finance for non-investment grade loans and bonds. He and Smith began their new roles about three weeks ago, while Randolph began in New York last Tuesday after relocating from Chicago, say industry players. In his new role, Nadelman reports to **David Bassett**, global head of syndicate in London. Randolph reports to **Jeff Stuart**, who is co-head of capital markets with **Scott Stearns** in New York. Officials at **RBS** either declined to comment or did not return calls.

South Point Owners Take Bids, Prep Financing

Biomass Group is taking offers from potential equity investors in its 200 MW South Point, Ohio project just as **WestLB** looks to line up joint lead arrangers on some \$350-400 million in debt. "We could become a minority [owner]. We may just want some contingent equity or we may sell 100%," says **Mark Harris**, founder of the sponsor in Lexington, Ky., adding, "Right now, the model is structured around taking the whole thing to [financial] close." He declined to reveal who has bid for the project or the sums offered.

The financing has not been fully structured but will likely include a construction loan of around \$300 million, converting to a term loan and ancillary facilities such as letters of credit, says an official at the bank. Due diligence is being conducted and syndication will launch in the fall.

Construction is set to begin in October with a view to having the project online before the end of 2010. When complete, it will connect to the **PJM** Interconnection and have a 10-year swap hedging its output (PFR, 7/11). Fuel will come from saw mills and the surrounding forestry in a 150-mile radius. Reports from independent fuel consultants hired by the bank came back positive, Harris says.

BLM Beckons Bidders For Geothermal Land

The **Bureau of Land Management** held a competitive bid for the geothermal leasing of 105,312 acres in Nevada. It was the first geothermal lease sale in which industry players and not the government have nominated the land that is up for grabs. The sale was held at the Bureau of Land Management Nevada State Office in Reno last Tuesday.

The BLM is leasing 35 parcels, with bidding starting at \$2 per acre. The last BLM lease sale, totaling about 140,000 acres in California, Idaho, Nevada and Utah in 2007 grossed \$28.8 million in bids, says **Karl Gawell**, executive director at the