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MINN. CO. LOOKS FOR WIND CAPITAL

11/19/2010

Project Resources Corp. is looking to raise an undisclosed amount of capital to expand its wind development pipeline in the Midwest.

--Holly Fletcher

Project Resources Corp. is looking to raise an undisclosed amount of capital to expand its wind development pipeline in the Midwest. "They are trying to figure out what the next phase is for the company. They want to bring in someone with a balance sheet," says a deal watcher, adding the company is probably interested in both strategic and financial players. Teasers went out last weekend; **Alyra Renewable Energy Finance** is advising.

The Minneapolis, Minn.-based company has its sights on 250 MW of potential acquisitions, according to the teaser that went out last weekend. The company has developed projects in a dozen states, including Colorado, Iowa, Kansas and Minnesota. Potential acquisition targets could not be learned.

Its current pipeline has 220 MW across five projects that are in an **Xcel Energy** request for proposal to secure power purchase agreements, according to the teaser. The 50 MW Lakeswind project in Minnesota, which the company bid into the Xcel RFP, is awaiting a PPA in order to start construction.

PRC has developed 1.5 GW of projects over the last 14 years and has been steadily increasing its project size. It financed its 25 MW Ridgewind project with a sale leaseback with **Union Bank** earlier this year and is looking to line up financing for Lakeswind (PFR, 11/8). Ridgewind will be online next month.

Neither the timeline for the process nor the identity of potential investors could be learned. Officials at Alyra in Northampton, Mass., and PRC declined to comment.

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