



Big Deal in Tough Credit Market: First Wind Gets Financing for Utah Project

With the various partners in the deal underlining the accomplishment given the tight credit climate, First Wind said it has obtained a \$376 million financing for its largest project to date: the 203.5-MW Milford Wind Corridor Phase I facility in Milford, Utah.

The Royal Bank of Scotland, plc, was lead arranger for the loan. First Wind has a 20-year power purchase agreement for the electricity produced at the wind farm with Southern California Public Power Authority, on behalf of the Los Angeles Department of Water and Power and the cities of Burbank and Pasadena.

“This is a significant accomplishment for First Wind and an important milestone for the first phase of our Milford project, for which we hope to continue to develop additional capacity over the coming years,” said Paul Gaynor, CEO of First Wind. “To obtain this kind of financing in these challenging credit markets is a testament to the project and the commitment of our stakeholders, including Southern California Public Power Authority, our landowner group including the Bureau of Land Management and the state of Utah, our contractor and subcontractors, our host counties of Beaver and Millard, and of course our lenders.”

Banks acting as joint lead arrangers for the financing include Banco Espirito Santo, Banco Santander, BNP Paribas, CoBank, HSH Nordbank, KeyBank, Société Générale, and Credit Suisse.

“The commitment from these nine banks is evidence of both the strength of this project and the promise of the wind industry,” said Gaynor. “We sincerely appreciate their commitment to First Wind and look forward to building our relationship with each of them over the coming years.”

The Milford Wind Project, which will be one of the largest renewable energy facilities in Utah and the largest project in the state, will feature 58 Clipper Liberty 2.5-MW turbines and 39 1.5-MW GE turbines. First Wind expects to complete construction, which is being performed by RMT, Inc., by the end of 2009. Once completed, it will be First Wind’s largest project.

“First Wind worked diligently with all its banks to meet the tough credit standards that the current market requires,” said Jonathan Kim, senior vice president at the Royal Bank of Scotland. “We are very pleased to have assisted First Wind in this important financing for 2009.”

Located in Utah’s Millard and Beaver Counties, the Milford Wind Project is providing economic benefits by contributing significant property tax revenues and bringing new jobs to the area. Once completed, the project will power about 44,000 homes, according to First Wind.

“We are excited about having obtained this financing for our Milford Wind Project,” said First Wind CFO Michael Metzner. “This is a significant undertaking requiring considerable capital to meet our construction timeline and operation goals. In this very challenging economic climate, we appreciate the banks’ financial commitment, which supports our goal to increase clean, renewable energy sources in the United States.”

First Wind received other good news this week. The Maine Department of Environmental Protection (DEP) approved the developer’s proposed 60-MW Rollins Wind project in Penobscot County, Maine. The developer filed its permit application with the DEP on October 31.

Situated in the towns of Lincoln, Burlington, Lee, Winn, and Mattawamkeag, Rollins will consist of 40 GE 1.5-MW turbines that can produce enough clean, renewable energy to power more than 23,000 homes, the company said. Construction is scheduled to commence later this year.

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