



\$16 million federal loan guarantee for Nordic Windpower

Thanks to the 2009 American Recovery and Reinvestment Act, turbine producer Nordic Windpower USA, Inc., received a conditional commitment for a \$16 million loan guarantee offer from the U.S. Department of Energy (DOE) so that it can expand its assembly plant in Pocatello, Idaho and create 75 additional jobs.

Nordic, producers of a two-blade, 1-MW wind turbine designed especially for community wind and distributed generation projects, is among the first companies to receive the DOE's loan guarantee offer.

"Nordic's expansion will create new and skilled green jobs to boost the economy and help meet America's growing energy needs with clean wind power," said Tom Carbone, CEO of Nordic Windpower. "President Obama and Secretary Chu are acting decisively to invest in a clean and sustainable economy with 'shovel ready' renewable energy projects such as Nordic's. We appreciate DOE's vote of confidence in our innovative technology and our business model."

It's turning out to be a summer of milestones for the relatively new player in the wind turbine market. This month the company is scheduled to start delivering 19 MW in recent orders to community wind projects throughout the U.S. and in Uruguay, making the manufacturer an example of how the U.S. wind industry can export components and products outside the country.

"The Department of Energy and its Loan Guarantee Division have been very responsive throughout the due-diligence process and moved our application along rapidly," said CFO Prakash Ramachandran. "We thank them, and acknowledge WorldBusiness Capital, Inc., our excellent lending advisor, for its critical support in helping us to achieve a successful outcome."

"We appreciate Secretary Chu and the Department of Energy recognizing Nordic Windpower and the potential of the wind energy sector to play a leading role in the recovery of our nation's manufacturing sector," said Tom Vinson, AWEA's director of regulatory affairs. "The Secretary's early and continued efforts to get the loan guarantee program moving are welcome. Moreover, it is critically important that the Administration also expedite the release of additional funds under the economic recovery law, particularly the Treasury grant program for project developers and further DOE loan guarantees, to support continued growth of wind energy and the associated jobs and manufacturing."

Source: Wind Energy Weekly, 3 July 2009