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## Regional Report / Wind-power developer seeks Minnesota investors

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Looking to invest in a wind farm? Usually only the wealthy need apply. Now a Minneapolis-based wind developer is seeking a different level of investor.

National Wind, which hopes to erect a 300-megawatt community-owned wind complex in southeast Minnesota, has unveiled what it says is the nation's first wind farm-related public offering that seeks all its investors from one state, Minnesota.

"We are a community wind developer," said Leon Steinberg, chief executive of National Wind. "We work in partnership with the community. ...We want to include anyone in the community who wants to own a piece of the project, not just the wealthy ones. So we decided it was in the best interests to do an intrastate offering, which is a very uncommon practice."

By keeping everything in state, the wind-farm developers can solicit and accept lesser amounts — \$10,000 minimum — from more people, including landowners in Dodge, Olmsted and Mower counties. The company already has developed 15 wind projects in the Midwest.

### North Dakota breaks oil output record

North Dakota has set a state oil production record.

The state Industrial Commission reported Friday that North Dakota oil wells pumped an average of 150,578 barrels a day in April. The previous high of 147,774 barrels a day was set in August 1984.

North Dakota Petroleum Council President Ron Ness said the state soon may move from eighth to seventh among oil-producing states.

The production increase is from drilling in the Bakken shale rock formation straddling North Dakota and Montana. A recent report says the Bakken may have as much as 4.3 billion barrels of oil that can be recovered using today's technology. Northern Oil & Gas, a startup oil exploration company based in Wayzata, owns small percentages of several wells drilled into the Bakken.

### ResCap adds second independent director

Residential Capital LLC, the Bloomington-based mortgage-lending unit of GMAC LLC battered by losses on subprime home loans, named Karin Hirtler-Garvey to be its second independent director.

Hirtler-Garvey is a principal in a residential home construction and real estate investment venture, ResCap said Friday.

The move comes a month after ResCap named Edward Smith, head of the EFS Fund, as its first independent director after analysts said the addition was required before the company could file for bankruptcy. The lender had been without an independent director since April, when Moody's said ResCap was seeking replacements for two who had resigned.

### Judge tosses Northstar suit vs. Merrill

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