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10:36 AM, Jun. 17, 2008

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Minn. Wind Farm Interests Up For Grabs - 06/16/2008

Investment bank **Delphi Financial Corp.** is marketing roughly 14% of a proposed 300 MW wind farm known as High Country Energy in Dodge, Olmsted and Mower Counties, Minn., exclusively to state-based residents and businesses to finance its development. The deal is the first intrastate public offering of its kind, according to **Jack Levi**, president of Delphi and co-chairman of community wind developer **National Wind**, which owns 30-40% of the farm. "This is probably the most efficient way to give access to [locals] who would otherwise not be able to invest. By registering it with the state, you're able to offer it widely to anyone in the state."

Delphi was selected as the placement agent after National Wind contacted other broker dealers who said the deal was either too small or they wanted charge more than what the sponsor was willing to pay. "It was rather unusual," explains Levi. "Without Delphi, they would not have been able to do it. We charged less than the market rate." The deal, which is set to close later this month or next, is expected to pull in close to \$3 million. Each participant is required to invest a minimum of \$10,000, paying \$62.50 per unit.

Post development, National Wind finances construction of its projects via tax equity players that have turbines held in reserve. "There are probably 20-40 investors who have put money down [on turbines] in the hope developers like us will come and say, 'We have transmission, site control and permits—come join us.'" It has one asset online so far, a 50 MW project in Cottonwood County, Minn., known as Jeffers 20. **Edison Mission Group** invested in that farm and the sponsor plans to fund other projects the same way.

On deck are 630 MW of construction-ready farms and another 1 GW expected to be ready for construction in 2011. These include:

- a 200 MW facility in Emmet County, Iowa, funds for which are already in place with an unidentified investor,
- 430 MW M-Power in Steele County, N.D., the first 150 MW of which is being marketed to potential tax equity investors now,
- 750 MW Dakota Wind Energy in Roberts County, S.D.,
- 250 MW Root River in southern Minnesota, and
- 300 MW Lake County Energy west of Minneapolis.

National Wind ensures landowners hold a majority ownership in all its wind farms.

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