



Business News Digest

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## National Wind, Deutsche Bank tie up for wind development

Bloomberg | 21 May 2010, 7:52 pm

**Deutsche Bank and Minnesota-based developer National Wind have closed a senior secured financing facility that will provide [working capital](#) to support pre-construction work for National Wind's portfolio of 13 projects.**

*Bloomberg New Energy Finance, London, 21 May 2010*

A National Wind spokeswoman interviewed by Bloomberg New Energy Finance confirmed that the money will be used to support early project development, including permitting and environmental reviews. The spokeswoman said that National Wind is not seeking construction financing for any particular project at the moment.

In return for contributing working capital, Deutsche Bank (DBK GR) will have right of first refusal to participate in project financing for individual wind farms. Any agreements of that nature will be dependent on specific project proposals, the creditworthiness of the power purchaser, and other concerns, according to National Wind's spokesperson.

National Wind said its pipeline of projects amounts to 4GW of wind generating potential. The company has not yet commissioned any projects in the US.

More on this story for Bloomberg New Energy Finance subscribers »



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## Deutsche Bank Creates Financial Facility For National Wind

NAW Staff, Friday 21 May 2010 - 00:00:00

Deutsche Bank and National Wind LLC have closed a senior secured financing facility for National Wind. It is also expected that Deutsche Bank will help finance National Wind's project portfolio, which consists of 13 projects representing over 4,000 MW in active development.

"Within the renewable energy sector, Deutsche Bank is one of the world's largest and most sophisticated financial institutions," says Leon Steinberg, CEO of National Wind. "We look forward to enhancing our operations whilst continuing to grow our business, adding more projects, along with furthering our current developments. This financing will help position National Wind's community-based model more broadly across the country."

SOURCE: National Wind LLC

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# ProjectFinance

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## Kruger and National Wind close development loans

25 May 2010

Read more: [\[Kruger\]](#) [\[National Wind\]](#) [\[Deutsche\]](#) [\[Investec\]](#)

Canadian wind developer Kruger Energy and US developer National Wind have both closed corporate loans to support project development efforts in North America. Investec has provided a C\$28 million (\$26 million) holding company loan to Kruger Energy that funds its equity commitment to the Chatham wind farm, a 101.2MW project that will sell power to the Ontario Power Authority under a RES III power purchase agreement. The project has been in construction since April, and is set to be complete in December. Investec provided a similar loan to Kruger for its Port Alma wind farm, also in Ontario.

Deutsche Bank has closed a small corporate loan of indeterminate size for US wind developer National Wind. National Wind has so far developed and sold outright two wind projects, and developed and financed with tax equity an additional two. It also tries to sell a majority of the equity in projects in developers to local investors. The agreement with Deutsche also allows it to provide project financing to National Wind's pipeline, although Deutsche is not known as a provider of bank debt to US infrastructure assets, and the developer could approach other lenders.

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# StarTribune.com



## Deutsche Bank funding will give a push to local wind developer

A Minneapolis-based wind developer is getting a lift from Deutsche Bank. The German investment bank will help finance 12 wind projects, including five slated for Minnesota, that National Wind has in various stages in the pipeline, National Wind said Thursday. The bank also gave the developer a senior secured loan for an undisclosed amount to finance an expansion to the West Coast and New England.

"We anticipate that Deutsche Bank will participate in financing those projects," Leon Steinberg, National Wind's chief executive, said in an interview Thursday.

The projects are still subject to underwriting, but it's good news for the company at a time when many wind developers are struggling with tight financing.

Robert Martorano, managing director of Deutsche Bank's asset finance and leasing group, said in a statement that Deutsche Bank is making renewable energy a priority.

National Wind, which employs about 42 people, develops relatively large wind farms with local land owners who maintain majority

ownership when projects are done. It has sold three operational wind farms so far: one in Minnesota's Cottonwood County and two in North Dakota. The 12 projects it is working on would generate 3,950 megawatts of electricity, or enough to power an estimated 1.6 million to 3.6 million homes, depending on weather and the sizes of the homes. The five slated for Minnesota would generate about 1,030 megawatts, or enough to power 412,000 to 927,000 homes.

National Wind made headlines in April with news that one of Texas oil magnate Boone Pickens' companies is backing another National Wind project in the state, a 78-megawatt wind farm it's developing around Goodhue, Minn., south of Red Wing. Pickens' Mesa Power is helping finance that project and supplying about 52 1.5-megawatt GE wind turbines.

The state Public Utilities Commission has granted the Goodhue farm preliminary approval. A group called Goodhue Wind Truth has been opposing the project, which would span about 32,000 acres.

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# FINANCE & COMMERCE

## Business News

May 22, 2010

### Deutsche Bank backs wind projects

by [Bob Geiger](#) Staff Writer

The New York City office of Deutsche Bank and Minneapolis-based National Wind LLC on Thursday announced the closing of a senior secured "financing facility" for National Wind.

It is also expected that Deutsche Bank will help finance National Wind's growing wind-project portfolio, which consists of 13 wind-energy projects representing more than 4,000 megawatts of renewable-power development.

Deutsche Bank's financing represents a loan that is expected to be repaid over the next several years. The amount of the loan was not disclosed.

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# Bloomberg Businessweek

Monday April 26, 2010

THE ASSOCIATED PRESS May 17, 2010, 10:26AM ET

## SD wind farms eye Big Stone transmission upgrades

By DIRK LAMMERS

### SIOUX FALLS, S.D.

Transmission lines originally slated to carry coal-generated power from the scrapped Big Stone II plant could open up a new market for proposed eastern South Dakota wind farms.

Big Stone II's plans had called for new and upgraded high-voltage power lines in southern Minnesota to carry power to customers to the east from both the 550-megawatt coal-fired power plant near Milbank and nearby wind farms.

The Midwest Independent Transmission System Operator has identified about 1,900 megawatts, enough to power some 500,000 homes, of potential wind projects that could jump on board an upgraded transmission system.

One project accepted into the Midwest ISO study is Dakota Wind Energy, a 300-megawatt wind farm planned for Day, Marshall and Roberts counties, just south of the North Dakota border.

"They're creating more of a backbone transmission line that will serve not just one generator but a number of wind farms in the area," said Ben Kerl, a senior wind developer with Dakota Wind Energy's managing partner National Wind LLC.

Bismarck, N.D.-based Montana-Dakota Utilities Co. and Fergus Falls, Minn.-based Otter Tail Power Co. were two leading partners in the planning of Big Stone II, which was more than four years in the making. The project was canceled in November, with developers citing financing problems and the possibility of new federal carbon dioxide restrictions.

The Midwest ISO, a regional power-grid agency, immediately stepped in to salvage the transmission line portion of the project.

Steve Wegman, executive director of the South Dakota Wind Energy Association, said transmission upgrades could inject new life into projects proposed along the Coteau Des Prairies ridge of northeastern South Dakota.

Building wind farms without transmission lines is like building cars with no roads to drive on, he said.

"It gives our state an economic development tool to sell wind energy into the Minneapolis area," Wegman said.

Eric Lavery, Midwest ISO's director of transmission access planning, said although only 1,900 megawatts of projects qualified for inclusion in the study, the agency estimates that a system of upgraded lines could carry as much as 2,400 megawatts of power.

"If another 500 steps forward, we'll do our best to catch them up," Lavery said.

Midwest ISO hopes to complete its study by August, establishing a transmission plan to connect those 1,900

megawatts to the grid. The next step would be to pinpoint what it's going to cost and how long it would take to build. The Indiana-based agency is hoping to keep the cost of transmission upgrades to be shared by the power providers to around \$200,000 a megawatt.

Wegman said the nation hasn't made any big investments in transmission since the 1970s.

"That's like having your house and not putting any shingles on it for 40-some years and hoping that it doesn't rain or hail," he said.



Wind News

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# National Wind plans first community wind project in Texas

Published: May 3, 2010 By James Cartledge Send to a colleague | Print

**Minnesota-based wind developer National Wind is teaming up with Colorado company KRS Energy to develop a 300-megawatt wind project in northern Texas.**



Buffalo Wind could have transmission access to the Southern Power Pool states as well as the Texas grid

The two companies have launched a joint venture named Buffalo Wind Energy LLC to develop the utility-scale community wind project in west central Randall County.

The partnership has 14,500 acres under lease between the towns of Amarillo and Umbarger, with direct participation in the project from 12 local families.

Over the past year, the firms have been working with an advisory board, comprising four representatives from the local families, to shape the project and build local interest and participation.

Todd Vincent, a member of the Board of Advisors, said: "Although Texas has more installed wind projects than any other state, it has little community wind development.

"I like that community wind allows for a local advisory board structure – I feel more involved in the process. The local advisory board allows the community to have a collective voice at the table, a voice that really matters," added Mr Vincent.

## Texas

National Wind, which has its headquarters in Minneapolis, has been involved in 14 completed wind farms so far, providing 4,000MW of renewable energy.

But this is the first time the company has helped develop a wind project in Texas.

Travis Moen, Project Developer for National Wind, LLC, said: "Studies show that community wind projects increase local economic impacts up to five times more than that of non community-based projects."

The wind farm developers see the Buffalo project as particularly interesting because it could have transmission access to sell power to the Texas grid (ERCOT) or the Southern Power Pool area north of Texas.

Projects like these help rural Texas communities reinvent themselves" - John Kellogg, KRS Energy

They also point to the benefits the project could have for an area of rural Texas.

John Kellogg of KRS Energy said: "Projects like these help rural Texas communities reinvent themselves, adding permanent jobs, local tax base and a steady stream of income to local landowners. They help provide support during these more challenging economic times."

Related links: Buffalo Wind Energy | National Wind |