



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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Business News Digest

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.

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Kruger and National Wind close development loans

25 May 2010

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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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