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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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