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First Wind closes two loans to further wind power development projects-\$19m total

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First Wind, an independent developer and operator of wind power in the U.S., has closed two financing transactions for a total of \$191 million. The first is an eight-and-a-half-year \$115 million term loan facility from Alberta Investment Management Corp. (AIMCo).

The second is a \$76 million one-year loan with HSH Nordbank for First Wind's Stetson project. Proceeds from the financing transactions will be used to further First Wind's development activity and for general corporate purposes.

"These investments in First Wind in the midst of very difficult financing markets show confidence in First Wind's ability to continue to develop, build, and operate wind farms in our target markets," said First Wind CEO Paul Gaynor.

"We are impressed by the First Wind team and their ability to deliver value on their portfolio of operating and growth wind assets," said Ben Hawkins, principal, infrastructure investments for AIMCo.

First Wind currently has five operating wind projects totaling 274 megawatts (MW) in three states - two in Maine, two in New York and one in Hawaii. It also has a 200 MW project in construction in Utah.

First Wind is a leading independent wind power developer backed by affiliates of the D. E. Shaw group and Madison Dearborn Partners.

First Wind's Stetson project commenced operations in January 2009. It is currently the largest operating wind farm in New England. It consists of 38 GE 1.5 MW turbines outside of Danforth, Maine. First Wind has received permits to begin a 25.5 MW expansion of the Stetson project.

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