

## WBR ARTICLE

### Wind Holding LLC given 60 days to fulfill CSU wind-farm obligations

By MJ Clark and NCBR staff

**August 5, 2009 --**

FORT COLLINS – A Wyoming wind power developer, Wind Holding LLC, is in danger of losing its \$500 million contract with Colorado State University to build a wind farm, according to a story in yesterday's Northern Colorado Business Report eDaily.

According to CSU's Website, Colorado State University Research Foundation (CSURF) had planned to build a wind farm on roughly 8,000 acres of the university's Maxwell Ranch, near the Wyoming-Colorado border.

When the deal was announced in March of 2007, Wind Holding LLC was given eight years to make the wind farm operational, and was contractually obligated to begin construction within two years. Wind Holding has not yet submitted a construction permit application to Larimer County.

The Board of Trustees for CSURF is giving Wind Holding LLC 60 days to fulfill its obligations related to the project. The 60-day notice began July 25 — the day Wind Holding received the notice via certified mail.

According to a copy of the notice, Wind Holding is financially overextended and faces a construction lien from a vendor because of unpaid or late payments (its contract with CSURF requires that bills be paid on time). Wind Holding also has not made reasonable development progress, specifically in finding a means of transmitting the power generated by the wind farm to the electrical grid.

"The board took action because Wind Holding has failed to make satisfactory progress on the project and meet some financial obligations related to the project," said Kathleen Henry, CSURF CEO, in a prepared statement.

Henry said the company had met some of its financial obligations and had made two \$50,000 payments to CSURF to pay for studies on potential impacts.

Bill Farland, CSU vice president for research, said the university still intends to build a wind farm on the 11,000-acre Maxwell Ranch.

Bruce Morley, Wind Holding LLC CEO, did not return a telephone call for comment in time for this story. Wind Holding is a consortium of wind-power developers and financial institutions in the United States and Europe. The company has been involved in more than 30 wind-power projects in California and Europe and has partnered with Germany's HSH Nordbank AG, the largest renewable-energy finance institution in the world.

Emily Wilmsen, CSU's senior media coordinator, said the university did not release an announcement about the default notice to Wind Holding on July 23 because it was a "private" action taken by the CSURF board.

Wilmsen said a press release on the default announcement was issued after two news organizations, including the Northern Colorado Business Report, had independently sought information on the status of the project.