

Record Hill Wind, LLC // Natural Resources Protection Act
Construction of 50.6 megawatt wind energy development - Roxbury

Excerpts from the Department's License Record

- Financial

Section 3
Financials

1.0 Estimated Costs

The estimated total project cost is expected to be approximately \$120 million, broken down as follows.

Item	Amount
Turbine Costs	\$82,500,000
Transportation	\$3,300,000
Foundations	\$3,000,000
Installation	\$4,800,000
Road Construction and Improvement	\$10,200,000
Electrical and Communications	\$11,700,000
Operations and Maintenance Building	\$200,000
Other Construction Costs	\$2,000,000
Development Costs	\$2,300,000
Total	\$120,000,000

Financing

Record Hill Wind LLC (RHW) intends to use third-party financing for the Record Hill Wind Project. Indication of RHW's ability to raise non-recourse debt is evidenced by the letter of support issued by CoBank, ACB, an entity that has provided financing for several wind projects. That letter of support is found in Appendix 3-1.

Certificate of Good Standing

RHW is a Delaware corporation with a presence in Maine. Copies of RHW's 2008 Certificate of Good Standing from the Delaware Secretary of State and Maine Secretary of State are attached as Appendices 3-2 and 3-3, respectively.

Appendix 3-1

1258

CoBANK[®]

Rural America's Cooperative Bank

October 2, 2008

DEP, Eastern Maine Regional Office
106 Hogan Road
Bangor, Maine 0401

RE: Wagner – Record Hill Wind Project

To Whom It May Concern:

CoBank, ACB (“CoBank”) is writing this letter in support of Record Hill Wind LLC’s proposed wind project to be located in Roxbury, Maine (the “Project”).

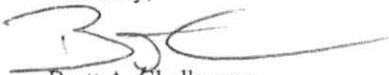
We also understand that Record Hill Wind LLC intends to raise non-recourse debt financing for the Project. CoBank, as a provider of construction and term debt financing for wind energy projects, hereby confirms that it intends to provide financing for the Project subject to certain conditions including, among other things, financeable contracts for power. In order to be financeable, the off-takers must be creditworthy and purchase electricity to provide cash flows over the contracted period sufficient to amortize all of the debt.

CoBank has been a leader in energy and power finance for many years, having arranged and provided financing for numerous power related projects in the United States. In the last two years, CoBank has either led or participated in several wind financings. CoBank is a member of the Farm Credit System, a Government Sponsored Enterprise, which has over \$208 billion in assets. CoBank individually has over \$45 billion in assets and carries a credit rating of AA – by S&P and Fitch.

In addition, CoBank has had an excellent working relationship with Wagner Forest Management who oversees the property being developed by Record Hill Wind LLC. Based upon several discussions, CoBank believes that Record Hill Wind LLC has the ability to develop, construct, own and operate the Project.

This letter is not meant to be, nor shall it be construed as, a binding commitment to provide financing. Any commitment by CoBank to provide financing is subject to satisfactory due diligence (including the receipt of such information as may be deemed necessary, as well as review of all documentation) and obtaining credit approval from CoBank’s credit committees. Please feel free to contact us if you have any questions in connection with the above.

Sincerely,



Brett A. Challenger
Managing Director - Group Head
Energy Services Group
CoBank, ACB

Appendix 3-2

1266

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "RECORD HILL WIND LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FOURTH DAY OF OCTOBER, A.D. 2008.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



4445568 8300

081064277

You may verify this certificate online
at corp.delaware.gov/authver.shtml

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6930555

DATE: 10-24-08

Appendix 3-3

State of Maine



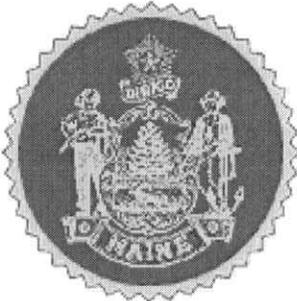
Department of the Secretary of State

I, the Secretary of State of Maine, certify that according to the provisions of the Constitution and Laws of the State of Maine, the Department of the Secretary of State is the legal custodian of the Great Seal of the State of Maine which is hereunto affixed and of the reports of qualification of foreign limited liability companies in this State and annual reports filed by the same.

I further certify that RECORD HILL WIND LLC, a DELAWARE limited liability company, is a duly qualified foreign limited liability company under the laws of the State of Maine and that the application for authority to transact business in this State was filed on December 17, 2007.

I further certify that said foreign limited liability company has filed annual reports due to this Department, and that no action is now pending by or on behalf of the State of Maine to forfeit the authority to transact business in this State and that according to the records in the Department of the Secretary of State, said foreign limited liability company is a legally existing limited liability company in good standing under the laws of the State of Maine at the present time.

In testimony whereof, I have caused the Great Seal of the State of Maine to be hereunto affixed. Given under my hand at Augusta, Maine, this twenty-fourth day of October 2008.



A handwritten signature in black ink, appearing to read 'Matthew Dunlap'.

MATTHEW DUNLAP
Secretary of State