

Exhibit 2B
Financial Capacity Letters



March 9, 2011

Mr. Fred Todd
Maine Land Use Regulation Commission
22 State House Station
Augusta, Maine 04333-0022

RE: Financial Support for the Bowers Mountain Wind Energy Project

Dear Mr. Todd:

This letter is to provide evidence of the commitment and ability of First Wind Holdings, LLC ("First Wind") to fund the development, construction, and operation of the approximately \$136,000,000 Bowers Mountain Wind Energy Project ("Project") to be located in Penobscot and Washington Counties, Maine, proposed by Champlain Wind, LLC ("Champlain Wind").

Champlain Wind is a wholly-owned project subsidiary of First Wind and was formed to develop and potentially construct and operate a wind turbine project in Penobscot and Washington Counties, Maine. First Wind is funding the development of the Project through its subsidiary. First Wind is engaged in the business of developing, financing, constructing and operating utility-scale wind power projects in Maine and elsewhere in the United States. First Wind currently operates seven wind energy projects across the country, with a generating capacity of 504 megawatts (MW), has five more projects currently under construction and has assets in excess of \$1.5 billion. Since 2004, First Wind has raised over \$4.5 billion including project debt financings, tax equity, corporate financings and government grants. Specific examples include the following:

- In 2006, a member of D.E. Shaw group and an affiliate of Madison Dearborn Partners each made a significant investment in First Wind. The D.E. Shaw group is a specialized investment and technology development firm and Madison Dearborn Partners is a private equity management firm focusing on investments in basic industries, energy and power, communications, consumer, financial services and health care.
- In 2006, First Wind, through an affiliate company, financed and constructed the Mars Hill wind energy project located in Mars Hill, Maine. Approximately \$22 million of the construction costs went to Maine firms and local spending. The Mars Hill wind energy project is a 42 MW facility consisting of 28 wind turbines and commenced commercial operations in March 2007.

- In 2008, First Wind, through an affiliate company, financed and began construction of the first phase of the Stetson wind energy project located in Washington County, Maine (“Stetson”). An estimated \$50 million of the construction costs was spent on Maine firms and local spending. Stetson is a 57 MW facility consisting of 38 wind turbines and became fully operational in January, 2009.
- In 2009, First Wind, through an affiliate company, financed and began construction of the Stetson II wind energy project located in Washington County, Maine (“Stetson II”). An estimated \$23 million of the construction costs was spent on Maine firms and local spending. Stetson II is a 25 MW facility consisting of 17 wind turbines and became fully operational in March, 2010.
- In December 2010, First Wind, through an affiliate company, closed an \$81 million construction loan and a \$17 million letter of credit facility for a wind energy project located in Penobscot County, Maine (“Rollins”). Rollins is a 60 MW facility consisting of 40 wind turbines. Construction commenced in 2010 and the project is scheduled to be fully operational in 2011. Upon completion, we will be happy to provide estimates of the amount of construction and other costs paid to Maine firms.
- In December 2010, First Wind, through an affiliate company, closed a \$71.3 million construction loan and a \$4.5 million letter of credit facility for the Sheffield Wind project located in Sheffield, Vermont (“Sheffield”). Sheffield is a 40 MW facility consisting of 16 wind turbines and is scheduled to be fully operational in 2011.

First Wind intends to secure construction financing to combine with its own equity to construct the Project. I understand that Commission staff has asked for information on the process for securing financing for wind power projects and the following is intended to provide context for understanding that process. Successful project development, including obtaining third-party construction financing, requires a team that has expertise and resources to develop the project, selection of an appropriate project site, and a favorable cost to revenue ratio. Site suitability includes consideration of the wind resource, engineering and environmental constraints, landowner support, and applicable regulatory criteria. First Wind has an unparalleled track record in identifying appropriate sites for development and converting them into operating projects. It has successfully permitted and is currently operating three grid-scale projects in Maine, a fourth project is permitted and under construction, and a fifth project is permitted but not yet built. Additionally, First Wind has operating capacity totaling 421 MW and capacity totaling 172 MW currently under construction outside of Maine. First Wind has evaluated the

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Project site and by submission of the LURC application has determined not only that the Project meets the applicable regulatory review criteria, but that it is a viable site for a wind power facility.

The rate of return on the project is dependent upon an estimate of project costs and anticipated revenue. The project costs are well-defined and can be determined based on First Wind's experience not only in Maine, but throughout the country. The principal revenue from a wind energy development comes from sale of energy, capacity and renewable energy credits (RECs) generated from the project. First Wind anticipates entering into a power purchase agreement(s) (PPA) for some or all of the output associated with the Project. A PPA is a long-term agreement between the generator and typically a load-serving entity. The PPA will establish the amount of output to be sold, the price for the products sold (energy, capacity and RECs), and will include other terms and conditions similar to other commercial arrangements in the electric power industry. A number of New England states have enacted Renewable Portfolio Standards (RPS), which require load-serving entities to obtain a minimum percentage of their power usage from qualifying renewable energy projects in the form of RECs. As a result, there is an incentive for load serving entities to enter into PPAs with generators. In addition large, industrial users and institutions also regularly enter into PPAs to lock in pricing for the long term. For example, Harvard University entered into a PPA to purchase half the output from the Stetson II project for 15 years.

A project's output can also be sold on a merchant basis, in which case the generator sells energy into the electric grid and is paid based on the market clearing price at that time. Separately the generator would sell the unbundled RECs into the market for pricing at that time. A third alternative is for the generator to contract for the output with a reseller (marketers and retailers). For the Project, First Wind expects to enter into a long-term PPA and based on current and anticipated market conditions, believes that it will be feasible to do so on competitive terms that are favorable for construction financing. Indeed, First Wind has successfully executed 9 PPAs in New England and 4 outside of Maine and based on this track-record is well-positioned to ensure the future success of this Project.

Based upon First Wind's experience in successfully financing projects and an analysis of market conditions for the purchase of the power, project costs, and anticipated annual output, we have concluded that favorable construction financing can be secured. Further, because of its successful track record, First Wind has relationships with numerous lenders who specialize in financing wind energy facilities. As the accompanying letter from Key Bank indicates, once the Project has obtained a permit and identified a power purchaser, these lenders stand ready to finance the construction of the project.

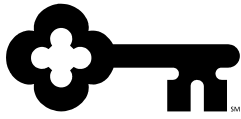
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The foregoing should provide sufficient information about First Wind's experience and activities in wind energy and about First Wind's ability to finance the Project. However, please let me know if you require any additional information about First Wind, the Project or our plans for wind energy development in the State of Maine.

Sincerely,



Michael U. Alvarez
President and Chief Financial Officer



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Managing Director and Group Head
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January 21, 2011

Mr. Fred Todd
Maine Land Use Regulation Commission
22 State House Station
Augusta, Maine 04333-0022

RE: First Wind – Champlain Wind

Dear Mr. Todd:

First Wind Holdings, LLC (the “Company”) has informed KeyBank National Association that it intends to develop and construct a wind power project with up to 70 MW nameplate capacity to be located in Penobscot and Washington Counties, Maine, proposed by Champlain Wind, LLC (“Champlain Wind” or the “Project”).

Based on our experience in providing construction and long term financing for wind energy projects and our familiarity with the financial markets generally, we are confident that, assuming the Company can (1) demonstrate the operational and engineering feasibility of its project, (2) obtain power purchase agreements from credit worthy counterparties at competitive rates, and (3) can employ appropriate equipment for the project, the Company will be able to obtain financing on market terms and conditions sufficient to cover development costs, construction financing, and other financing as necessary for the Project to reach commercial operation. Once these Project issues are addressed, we would enter into negotiations to provide a Summary of Terms and Conditions offering financing for the Project not to exceed an appropriate loan to value.

Cleveland-based KeyCorp is one of the nation's largest bank-based financial services companies, with assets of over \$95 billion. Alternative energy is a focus area for KeyBank, and we are supportive of proven wind development companies continuing to expand in the wind sector. KeyBank currently has over \$4.5 billion committed to the energy sector including commitments to some of the largest alternative energy developers in the U.S. KeyBank has recently provided construction and term financing for three other First Wind projects: the 204 MW Milford project in Utah, the 60 MW Rollins project in Maine and the 40 MW Sheffield project in Vermont.

This letter is for discussion purposes only, and is not an offer of financing or any commitment on our part, nor is it intended to be legally binding or to give rise to any legal or fiduciary relationship between KeyBank National Association or its affiliates and any other person. Such a commitment, if any, will be delivered upon receipt of all requisite internal approvals and completion of due diligence.

We hope that this letter demonstrates the high regard that KeyBank National Association has for the Company's management and our confidence in the Company's ability to obtain financing for the Project.

Sincerely,

Andrew Redinger
Managing Director and Group Head
Utilities, Power & Renewable Energy