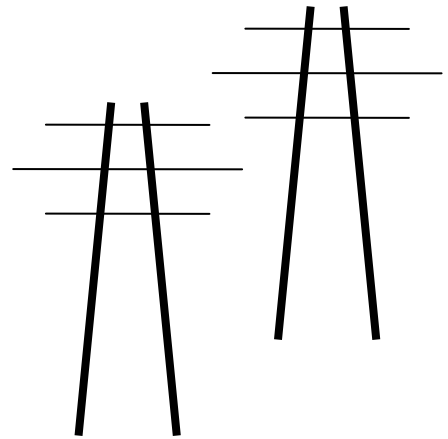


# Legalelectric, Inc.

Carol Overland Attorney at Law, MN #254617  
Energy Consultant—Transmission, Power Plants, Nuclear Waste  
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November 13, 2012

Burl Haar, Executive Secretary  
Public Utilities Commission  
121 – 7<sup>th</sup> Place East, Suite 300  
St. Paul, MN 55101

eFiled and eServed

RE: **Complaint of Goodhue Wind Truth**  
**In the Matter of the Site Permit,**  
**Certificate of Need, and**  
**Power Purchase Agreements**  
**for the AWA Goodhue Wind Project**

**MPUC Docket: 08-1233**  
**MPUC Docket: 09-1186**  
**MPUC Dockets: 09-1349, 09-1350**

Dear Dr. Haar:

Enclosed, and eFiled, please find Complaint of Goodhue Wind Truth regarding the Goodhue Wind Project.

Goodhue Wind Truth greatly appreciates the Commission's initiative in serving Information Requests regarding this project and request further investigation. This project was scheduled in the PPA to be in commercial operation by December, 2012, but that has not materialized, and instead has taken significant steps backward. The disclosure that there now is no financing or turbines is a significant change. This project is not moving forward.

At this time, we request further investigation, a public hearing, and ask that the Commission make Findings and revoke the permit as authorized by law.

Very truly yours

Carol A. Overland  
Attorney at Law

cc: Respondent list, Complaint, p. 2.

**STATE OF MINNESOTA  
BEFORE THE  
MINNESOTA PUBLIC UTILITIES COMMISSION**

**Beverly Heydinger  
J. Dennis O'Brien  
David C. Boyd  
Phyllis A. Reha  
Betsy Wergin**

**Chair  
Commissioner  
Commissioner  
Commissioner  
Commission**

**In the Matter of the Site Permit,  
Certificate of Need, and  
Power Purchase Agreements  
for the AWA Goodhue Wind Project**

**MPUC Docket: 08-1233  
MPUC Docket: 09-1186  
MPUC Dockets: 09-1349, 09-1350**

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**GOODHUE WIND TRUTH COMPLAINT & REVOCATION REQUEST  
AWA GOODHUE WIND/NEW ERA WIND FARM**

---

**CHANGE IN OWNERSHIP REQUIRES TRANSFER OF PERMIT  
Minn. R. 7854.1400 and Site Permit §11.5**

**CHANGE IN OWNERSHIP AND NO LONGER "C-BED" PROJECT  
Minn. Stat. §216B.1612, Subd. 2(c), (d), (h) (2007 and 2010 statutes)**

**TRANSFER OF PERMIT PROHIBITED FOR "C-BED" PROJECT  
Minn. Stat. §216B.1612, Subd. 3(c)**

**FALSE STATEMENTS IN SUBMISSIONS TO COMMISSION  
Minn. R. 7854.1300, Subp. 3, authorized by Minn. Stat. §216F.05(6)**

**Complainant:**      Goodhue Wind Truth (GWT)  
                             c/o GWT founders Bruce and Marie McNamara  
                             35815 165<sup>th</sup> Ave.  
                             Goodhue, MN 55027

**Complainant's Counsel:**      Carol A. Overland  
                                         Attorney for GWT  
                                         Legalectric  
                                         1110 West Avenue  
                                         Red Wing, MN 55066

### **Respondents:**

Peter Mastic  
New Era Wind Farm & AWA Goodhue  
P.O. Box 307  
Goodhue, MN 55027

Richard Gorman, Esq., Registered Agent  
Ventem Energy, LLC  
454 West 4<sup>th</sup> St.  
Red Wing, MN 55066

Bill Grant  
Energy Facilities Permitting  
Department of Commerce  
85 – 7<sup>th</sup> Place East, Suite 500  
St. Paul, MN 55101

Burl Haar  
Executive Secretary  
Public Utilities Commission  
121 – 7<sup>th</sup> Place East, Suite 350  
St. Paul, MN 55101

### **Respondents' Counsel:**

Christina Bruesven, Esq. (for Mastic?)  
Fredrikson-Byron  
200 So. 6<sup>th</sup> St., Suite 4000  
Mpls., MN 55402-1425

Karen Hammel, Asst. A.G.  
Department of Commerce  
445 Minnesota St., Suite 1400  
St. Paul, MN 55101

Julia Anderson, Asst. A.G.  
Department of Commerce  
445 Minnesota St., Suite 1400  
St. Paul, MN 55101

### **Statutes and Rules Violated, At Issue, or Authority**

#### **Minn. R. 7854.1300 PERMIT AMENDMENT OR REVOCATION**

Subp. 3. Permit revocation. (authorized by Minn. Stat. §216F.05(6)).

The commission may revoke a site permit for an LWECS at any time if the commission determines that any of the following has occurred:

- A. the applicant knowingly made a false statement in the application or in accompanying statements or studies required of the applicant, if a true statement would have warranted a change in the commission's findings;
- B. the applicant has failed to comply with a material condition or term of the permit;
- C. the permitted LWECS endangers human health or the environment and the danger cannot be resolved by modification of the permit or LWECS; or
- D. the permittee has violated other laws that reflect an inability of the permittee to comply with the permit.

Subp. 4. Procedure.

The commission may initiate action to consider amendment or revocation of a site permit for an LWECS on its own initiative or upon the request of any person. No site permit may be amended or revoked without first providing notice and affording due process to the permit holder.

#### **Minn. R. 7854.1400 PERMIT TRANSFER. Subpart 1. Request for transfer.**

A permittee of a site permit for an LWECS may apply to the PUC for the transfer of its permit. The permittee must provide the name of the existing permittee, the name and description of the person to whom the permit is to be transferred, the reasons for the transfer, a description of the facilities affected, and the requested date of the transfer. The person to whom the permit is to be transferred shall provide the PUC with information required by the PUC to determine whether the new permittee can comply with the

conditions of the permit. The permittee shall provide notice of the request to those persons identified by the PUC as persons interested in the matter.

**Subp. 2. Approval of transfer.**

The commission shall approve the transfer if the commission determines that the new permittee will comply with the conditions of the permit. The commission, in approving the transfer of a permit, may impose reasonable additional conditions in the permit as part of the approval. The commission may hold a public meeting to provide the public with an opportunity to comment on the request for the transfer prior to making a decision.

**Site permit: 11.5 TRANSFER OF PERMIT**

The Permittee may not transfer this Permit without the approval of the Commission. If the Permittee desires to transfer this Permit, the holder shall advise the Commission in writing of such desire. The Permittee shall provide the Commission with such information about the transfer as the Commission requires to reach a decision. The Commission may impose additional conditions on any new Permittee as part of the approval of the transfer.

**C-BED statutory provisions at issue:**

**Minn. Stat. §216B.1612, Subd. 2(c) (2007) and (2010):**

“Qualifying owner”/“Qualifying beneficiary” means:

(1) a Minnesota resident individually or as a member of a Minnesota limited liability company organized under chapter 322B and formed for the purpose of developing a C-BED project;

**Minn. Stat. §216B.1612, Subd. 2(d):**

"Qualifying revenue" includes, but is not limited to:

- (1) royalties, distributions, dividends, and other payments flowing directly or indirectly to individuals who are qualifying beneficiaries;
- (2) reasonable fees for consulting, development, professional, construction, and operations and maintenance services paid to qualifying beneficiaries;
- (3) interest and fees paid to financial institutions that are qualifying beneficiaries;
- (4) the value-added portion of payments for goods manufactured in Minnesota; and
- (5) production taxes.

**Minn. Stat. §216B.1612, Subd. 2(h)**

"Community-based energy development project" or "C-BED project" means a new renewable energy project that either as a stand-alone project or part of a partnership under subdivision 8:

- (1) has no single qualifying beneficiary, including any parent company or subsidiary of the qualifying beneficiary, owning more than 15 percent of a C-BED wind energy project unless: (i) the C-BED wind energy project consists of only one or two turbines; or (ii) the qualifying beneficiary is a public entity listed under paragraph (c), clause (4);
  - (2) demonstrates that at least 51 percent of the net present value of the gross revenues from a power purchase agreement over the life of the project are qualifying revenues; and
  - (3) has a resolution of support adopted by the county board of each county in which the project is to be located, or in the case of a project located within the boundaries of a reservation, the tribal council for that reservation.
- (i) "Value-added portion" means the difference between the total sales price and the total cost of components, materials, and services purchased from or provided outside of Minnesota.

**Minn. Stat. §216B.1612, Subd. 3(c):**

The commission shall require that C-BED projects provide sufficient security to secure performance under the power purchase agreement, and shall prohibit transfer of a C-BED project during the initial term of a power purchase agreement if the transfer will result in the project no longer qualifying under subdivision 2, paragraph (h).

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**I. CHANGE IN OWNERSHIP REQUIRES TRANSFER OF PERMIT**

**Minn. R. 7854.1400 and Site Permit §11.5**

The organization and ownership of the project permitted as AWA Goodhue has changed significantly since the original application was submitted. The initial filing, in October, 2008, was in the name of Goodhue Wind, LLC, “a National Wind project,” with Leon Steinberg as the “authorized representative.”<sup>1</sup>

*National Wind, LLC currently owns a majority of Goodhue Wind, LLC. Depending upon National Wind’s capitalization strategy, National Wind could reduce this holding to about 40% by raising investment funding from the community. Regardless of its ownership, National Wind is the manager of the project.*<sup>2</sup>

And further explained in the application:

*The Applicant is Goodhue Wind, LLC. The current majority owner of Goodhue Wind, LLC is National Wind, LLC (National Wind), which is a Minnesota limited liability company. Depending upon National Wind’s capitalization strategy, National Wind could reduce this holding to about 30-40% by raising investment funding from the community. Upon full capitalization, Goodhue Wind, LLC, will be owned by National Wind and a group of local landowners and investors. Landowners that sign lease agreements with National Wind will also receive an ownership interest in the Project. It is anticipated that by the time the Project is construction ready, local investors and landowners will own at least 60-70% of the Project. All of National Wind’s C-BED wind farms benefit from the community’s participation as investors, owners and advisors. Landowners will have the opportunity to join the LLC either by investing at the private placement offering or by accepting units in the LLC in exchange for site control.*<sup>3</sup>

Regarding financing, the application stated, somewhat differently:

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<sup>1</sup> PUC Docket 08-1233, Cover letter p. 1, and Application p. ii.

<a href="#">5587850</a>	PUBLIC	08-1233	<input type="checkbox"/>	WS	GOODHUE WIND, LLC	INITIAL FILING--SITE PERMIT APPLICATION	10/24/2008
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<sup>2</sup> Id., p. 1.

<sup>3</sup> Id., p. 3.

*Goodhue Wind is in the process of capitalizing the Project by raising adequate development capital from the community, Minnesota residents, and through its own financing of the Project. Financing is not a risk to initiation of construction because of National Wind's prior track record in obtaining such financing, a construction loan, and/or a turbine supply loan prior to construction of the Project, if necessary. The Project will ultimately be financed at or after the COD.*

...

*Goodhue Wind will be responsible for financing all pre-development, development, and construction activities. Goodhue Wind anticipates financing the cost of all pre-development activities through internal funds and investment funding. Construction will be financed with third-party investment funding.*

*Permanent financing will be provided with third-party sources of debt and equity capital. Goodhue Wind, LLC will be owned by National Wind and a group of local landowners and investors. By the time the Project is construction ready, it is anticipated that local landowners and investors will own approximately 60% of the Project.<sup>4</sup>*

One year later, an Amended Application was filed, providing less information than the initial application and characterizing the organizational and ownership structure this way:

*The Applicant is Goodhue Wind, LLC, a Minnesota limited liability company. Currently, a large number of Goodhue area landowners are participating in the Project as investors. Additionally, over 80 landowners have signed leases or participation agreements with Goodhue Wind. Once constructed, Goodhue Wind, LLC will own, operate and maintain the Project throughout its life, which is anticipated to be at least 20-30 years. Goodhue Wind expects to begin construction of the Project in mid 2010 and begin commercial operation by the end of 2010.*

*Goodhue Wind has received a resolution of support from Goodhue County and is in the process of being certified as a Community-Based Energy Development (C-BED) certification from the State of Minnesota. The Goodhue County Commissioner's meeting minutes reflect this approval.<sup>5</sup>*

The Amended Application also provided less information on financing:

Goodhue Wind is being developed with dollars raised from C-BED eligible individuals and local entities, including National Wind. Construction and

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<sup>4</sup> Id., p. 21.

<sup>5</sup> Amended Application, p. 3-4.

<a href="#">200910-43024-04</a>	PUBLIC	08-1233	<input type="checkbox"/>	WS	GOODHUE WIND LLC	OTHER--AMENDED FILING	10/19/2009
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permanent financing will be provided by an equity partner. Goodhue Wind is currently evaluating proposals from prospective equity partners. This equity partner is necessary to monetize the federal tax incentives available to wind projects.<sup>6</sup>

On August 18, 2008, Goodhue Wind, LLC, was organized as an LLC, Secretary of State File Number 2974544-2, with the business address the same as National Wind, LLC. On December 18, 2009, the name of the LLC was changed to GW Community Holdings, LLC, and on February 1, 2011, the Registered Office and/or Agent was changed to Peter Mastic, 706 Second Ave. So., Suite 1200, Minneapolis, MN 55402 (the newer National Wind address). Exhibit A, Goodhue Wind, LLC.

In November, 2008, a Prospectus was issued by “Goodhue Wind, LLC.” The Prospectus directs all questions to “Ryan Pelstring with Delphi Financial Corporation” at the National Wind address at 3033 Excelsior Blvd., Minneapolis. Funds were to be held in an interest-bearing account with “Private Bank Minnesota.” Exhibit B, Goodhue Wind Prospectus (selected)<sup>7</sup>. The prospectus is in the name of “Goodhue Wind” and not Ventem Energy, LLC. The Prospectus admits that National Wind and Delphi Financial are related entities, and the prospectus provides information on principal Patrick William Pelstring.

Delphi Financial Corporation was incorporated on October 24, 1989, registered at the Secretary of State with CEO listed as Jack Levi, 3033 Excelsior Blvd., Suite 515 and 525. Delphi Financial had name changes on November 29, 1989, June 29, 1990, and changes to the Office and/or Agent on December 17, 1993, January 4, 1996, March 13, 1997, March 3, 1999, and finally October 20, 2008, when it became Delphi Financial Corporation. Exhibit C, Delphi Financial, LLC, Secretary of State screen.

Private Bank Minnesota is located in Minneapolis and according to Investigative Reporting Workshop has a high and growing “troubled asset” ratio. Exhibit D, Private Bank Minnesota, Troubled Asset Ratio, published by Investigative Reporting Workshop.

On January 13, 2009, US SEC Form D was filed by Leon Steinberg, “Executive Officer” and “Director” of National Wind, LLC, 3033 Excelsior Blvd., Minneapolis, revealing a Total Offering Amount of \$2,300,000.00, the first sale on December 15, 2008, and of which the Total Amount Sold as of the filing date was \$2,000,000.00. Exhibit E, Form D, National Wind, LLC. This filing lists Pat William Pelstring as a “related person,” “Executive Officer” and “Director.” The form also lists “0” sales commissions.

On October 1, 2009, US SEC Form D was filed by Leon Steinberg, “Executive Officer” of Goodhue Wind, LLC, 3033 Excelsior Blvd., Minneapolis, revealing a Total Offering Amount of \$999,999.00 noting that “First Sale Yet to Occur.” Exhibit F, Form D, Goodhue Wind. The

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<sup>6</sup> Id., p. 20.

<sup>7</sup> The complete prospectus can be found online in PUC Docket 09-1186:

<a href="#">200912-45145-02</a>	PUBLIC	09-1186	<input type="checkbox"/>	CN	GOODHUE WIND TRUTH	COMMENTS--EXHIBIT A - PROSPECTUS	12/17/2009
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2008 Prospectus lists the offering as \$1,000,020.00. Ryan Patrick Pelstring, upon information and belief the son of Patrick Pelstring, National Wind, who was listed as the contact person for Delphi Financial in the Prospectus, was listed on Form D as the “Broker or Dealer” at “Cedar Point Capital, LLC” using an address different than the National Wind address in the Prospectus, “600 Hwy. 169 South, Suite 701, St. Louis Park, MN 55426.” The Secretary of State has no active or inactive listing for “Cedar Point Capital, LLC” and prior names for Delphi Financial Corporation, terminated in August, 2012, are not available on line. This Form D lists Sales Commissions of an estimated \$130,000.00, or 13% of the offering.

On November 20, 2009, Xcel Energy filed a “Renewable Energy Purchase Agreement” (hereinafter “PPAs”) for Goodhue Wind, LLC Goodhue Wind Farm North and Goodhue Wind Farm South, PUC Dockets E002/M-09-1349 and E002/M-09-1350. The PPAs were subsequently approved by the Commission. These PPAs contain specific language regarding C-BED status, ownership structure and change of control. Exhibit G, PPA (selected). Seller is to describe the ownership of the project in PPA Exhibit H, but no description was included and PPA Exhibit H contained only the required copy of the 2008 Goodhue County Resolution.

From the Commission approved PPA, p. 50, regarding C-BED status:

*(F) The ownership structure of Seller satisfies all of the requirements for C-BED Eligibility. Seller’s owners all satisfy the requirements of a C-BED Project pursuant to Minnesota Statutes Section 216B.1612, Subd. 2(f). Exhibit H hereto includes a description of such ownership structure, and Seller shall update Exhibit H any time the ownership structure changes. Seller has obtained a resolution of support adopted by the county board (or applicable Tribal council) for each county/reservation on which any portion of the C-BED Project will be located. Exhibit H includes a copy of such resolution.*

Beginning on p. 56:

### *19.3 Change of Control.*

*(A) As a condition of approval for any contemplated change of control, Seller shall provide reasonable assurances that after such change of control Seller or its permitted assigns will maintain C-BED Eligibility and Seller shall reaffirm all representations and warranties set forth in Section 15.1 as true and correct as of completion of such change of control.*

*(B) Any direct or indirect change of control of (i) Seller or (ii) any Affiliate of Seller that is a direct or indirect parent entity of Seller (except for an Ultimate Parent Entity as defined under Section 7A of the Clayton Act, 15 U.S.C. 18a, aka the Hart-Scott-Rodino Antitrust Improvements Act of 1976), whether voluntary or by operation of law (a "Change of Control"), shall require the prior written consent of NSP, which shall not be unreasonably withheld; provided, however, that notwithstanding any other remedy, in no circumstance does NSP have the obligation to consent to any Change of Control prior to the issuance and expiration of the PFT Notice. Any change in ownership of Seller or of*



*the Facility (whether by assignment of this PPA or otherwise) shall not be undertaken unless and until Seller provides commercially reasonable assurances that (i) after such Change of Control, Seller will maintain C-BED Eligibility and (ii) Seller reaffirms all representations and warranties set forth in Section 15.1 as true and correct as of completion of such Change of Control. Notwithstanding anything to the contrary, a Change of Control shall not include: (i) a change of control of the ultimate parent entity of Seller; (ii) the principle financing obtained by Seller or its Affiliates on or prior to the Commercial Operation Date sufficient to enable construction and operation of the Facility; and (iii) any "flip" of economic and voting rights triggered in Seller's organization documents arising from the tax credit financing of the Facility.*

*(C) Seller's direct and indirect parents (including Seller's Ultimate Parent Entity) as of the date of this PPA are set forth on Exhibit F hereto.*

*(D) Pending Facility Transaction.*

*1. For purposes of this PPA, a "Pending Facility Transaction" ("PFT") means (i) any Change of Control of Seller, (ii) the issuance by Seller or any of its Affiliates of a request for proposals or the response by Seller or any of its Affiliates to a request for proposal or similar process (e.g., auction) for the purchase or sale of the Facility or any groups of assets or equity interests that includes the Facility, (iii) the commencement by Seller or any of its Affiliates of substantive negotiations with any third party with respect to the sale of the Facility or any groups of assets or equity interests that includes the Facility, or (iv) the execution by Seller or any of its Affiliates of any letter of intent, memorandum of understanding or similar document, whether or not legally binding, that contemplates the sale of the Facility or any groups of assets or equity interests that includes the Facility. A "Pending Facility Transaction" does not include (i) a Change of Control involving the Ultimate Parent Entity of Seller; (ii) any refinance or other change in the debt or equity structure of Seller or any of its Affiliates; (iii) the financing obtained on or prior to the Commercial Operation Date to construct and develop the Facility; or (iv) any "flip" of economic and voting rights triggered in Seller's organization documents arising from the tax credit financing of the Facility.*

*2. Seller shall give to NSP at least thirty (30) Days' prior written notice of any Pending Facility Transaction (a "PFT Notice"). Any PFT Notice shall include a fair summary of Seller's plans with respect to the Facility in connection with the proposed Pending Facility Transaction, to the extent then known by Seller. Seller shall have no obligation to sell nor shall NSP have any obligation to purchase the Facility, following any PFT Notice. Upon expiration of the PFT Notice, Seller and its Affiliates shall be free for a period of nine (9) months thereafter to proceed with the transaction that was subject to the PFT Notice. If Seller and its Affiliates have not closed the proposed Pending Facility Transaction within such nine (9) month period, this Section 19.3(C) shall again apply to any proposed Pending Facility Transaction.*

*3. NSP shall not be obligated to provide Seller with any consent or other document in connection with this PPA until Seller has provided the PFT Notice required by this Section 19.3(C).*

Further, on p. 57:

*19.5 Transfer Without Consent is Null and Void. Any sale, transfer or assignment of any interest in the Facility or in this PPA made without fulfilling the requirements of this PPA shall be null and void and shall constitute an Event of Default pursuant to Article 12.*

“Renewable Energy Purchase Agreement” (hereinafter “PPAs”) for Goodhue Wind, LLC Goodhue Wind Farm North and Goodhue Wind Farm South, PUC Dockets E002/M-09-1349 and E002/M-09-1350. Similar consent to assignment or transfer and financial assurance provisions are found in the MISO Interconnection Agreement, and Goodhue Wind Truth can find no evidence of a request for or a transfer or assignment. See MISO Interconnection Agreement, §§ 6.1; 7.1; 9.1(d) and Article 17.

On December 14, 2009, AWA Goodhue LLC was formed, using a CT Corporation System, Inc. as the Registered Agent and Office Address, with a Business Mailing Address of 8117 Preston Road, Suite 200, Dallas Tex 75225, and organized by Walker Clarke, 600 Travis, Suite 3400 , Houston, TX 77002. See New Era Wind Farm filing October 12, 2012 Response to October 11, 2012 Information Requests, Attachment.

On December 18, 2009, the name of Goodhue Wind, LLC was changed to GW Community Holdings, LLC. See Exhibit A, Goodhue Wind, LLC, Filing History.

In January 2010, the parties to the PUC’s Goodhue Wind dockets were notified that ownership was “finalized” and that it had entered into a financing agreement with American Wind Alliance, LLC, and “formed a new project limited liability company, AWA Goodhue.” This letter also states that assets “are” being transferred to AWA Goodhue. The characterization on the AWA Goodhue provided organizational chart below shows the Goodhue Wind, LLC and AWA Goodhue as a one way connection. The January 2010 missive of AWA Goodhue also stated that financing was secured. Record, PUC eDockets 08-1233, AWA Goodhue Comments, January 22, 2010.

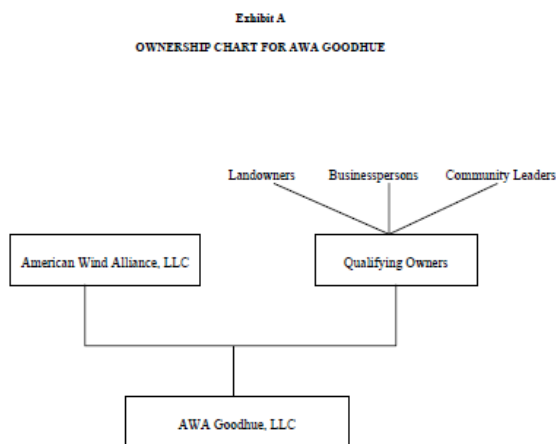
## **II. PERMIT APPLICANT**

First, we bring to the Commission’s attention that the Project’s ownership has been finalized. Goodhue Wind, LLC entered into an agreement with American Wind Alliance, LLC to secure financing for the Project. American Wind Alliance was formed by Mesa Power Group, with the support of General Electric, for the purpose of driving continued growth in the wind industry in North America. To facilitate project financing, Goodhue Wind and American Wind Alliance formed a new project limited liability company, AWA Goodhue, LLC, a Minnesota limited liability company. As part of the formation, the Project assets are being transferred to AWA Goodhue. Thus, going forward, AWA Goodhue, LLC is the applicant for the site permit.<sup>1</sup>

<sup>1</sup> Based on a review of the requirements in Minnesota Statutes Chapter 216F and Minnesota Rules Chapter 7854, it does not appear that a formal amendment to the Site Permit Application or other filing is required to facilitate a transfer of the Application at this stage in the permitting process. Further, the transfer to AWA Goodhue should not impact the Commission's decision regarding completeness of the Application, because the only change to the content of the Application pertains to the name of the applicant. The transfer does not change anything about the Project. Making this change now also allows ample time for the public to comment on the transfer during the permitting process. Finally, accepting the transfer ensures that the Commission can consider AWA Goodhue's ability to comply with the conditions of the site permit in the course of the proceedings in this docket.

8

On February 12, 2010, AWA Goodhue, LLC filed Comments with this "Ownership Chart" for AWA Goodhue, LLC:



On February 18, 2010, Xcel Energy filed "Corrected" PPAs with the Commission.<sup>9</sup>

Despite the Applicant's claim in its January 22, 2010 letter that a formal amendment to the Site Permit Application or other filing was not necessary "at this stage in the permitting process," just one week after the "Corrected" PPA was filed with the Commission, Xcel Energy found the change legally significant sufficient to bring this name change to the PUC for amendment both of the Goodhue Wind/AWA Goodhue Power Purchase Agreement dockets.<sup>10</sup>

8

<a href="#">20101-46318-01</a>	PUBLIC	08-1233	<input type="checkbox"/>	WS	AWA GOODHUE, LLC	COMMENTS	01/22/2010
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9

20102-47189-01	TRADE SECRET	09-1350	<input type="checkbox"/>	M	XCEL ENERGY	OTHER--NONPUBGOODHUECORRECTION.PDF	02/18/2010
<a href="#">20102-47189-02</a>	PUBLIC	09-1350	<input type="checkbox"/>	M	XCEL ENERGY	OTHER--PUBLICGOODHUECORRECTION.PDF	02/18/2010

<sup>10</sup> PUC Docket 09-1349, 09-1350:

<a href="#">20102-47429-04</a>	PUBLIC	09-1349	<input type="checkbox"/>	M	XCEL ENERGY	OTHER--AMENDMENT TO GOODHUE WIND PPA-PUBLIC	02/24/2010
<a href="#">20102-47429-03</a>	PUBLIC	09-1350	<input type="checkbox"/>	M	XCEL ENERGY	OTHER--AMENDMENT TO GOODHUE WIND PPA-PUBLIC	02/24/2010

The amended PPAs also contain the “Change of Control” language on pps. 56-57.

In the Siting Docket contested case, Record Exhibit 14, a document by “Goodhue Wind LLC,” using a National Wind address of 3033 Excelsior Blvd., Minneapolis, states at the top and bottom “managed by National Wind.” See Exhibit H, Record Exhibit 14; see also Testimony of Mark Ward (selected).

5    **Q:**    Please describe the project ownership structure.

6    **A:**    The project was originally developed by National Wind, LLC, a Minneapolis-based wind  
7    development company. AWA Goodhue purchased the project’s development assets in  
8    December 2009. At that time, AWA Goodhue was a special purpose entity owned by the  
9    American Wind Alliance, LLC (AWA), a joint venture between Mesa Power Group and General  
10    Electric. Subsequently, Mesa Power acquired 100% ownership of AWA. Upon commercial  
11    operation, AWA Goodhue will be owned jointly by AWA and Ventem Energy, LLC, an entity  
12    comprised of the area residents and landowners who originally invested money in the project.

13   **Q:**    Describe the relationship between AWA Goodhue and National Wind.

14   **A:**    Because of National Wind’s familiarity with the project as its original developer, AWA  
15   Goodhue contracted National Wind to act as the project’s primary developer.

Exhibit H; see also Direct Testimony of Mark Ward, p. 4 (PUC Docket 08-1233)(filed January, 2011).<sup>11</sup>

On June 28, 2010, Ventem Energy, LLC was formed and filed with the Secretary of State. The Registered Agent is Richard D. Gorman, with an Office Address of 454 West 4<sup>th</sup> Street, Red Wing, MN 55066 (address of Vogel and Gorman). Exhibit I, Ventem Energy, LLC. Ventum Energy, as above, is “an entity comprised of the area residents and landowners who originally invested money in the project.” Note the characterization of the connection between Ventum and AWA Goodhue on the chart below.

On February 1, 2011, the Registered Office and/or Agent was changed to Peter Mastic, 706 Second Avenue South, Suite 1200, Minneapolis, MN 55402. See Exhibit A, Goodhue Wind, LLC, Filing History.

On June 30, 2011, the Commission deliberated and granted a Siting Permit for the AWA Goodhue wind project (08-1233). The written Order was issued on August 23, 2011.

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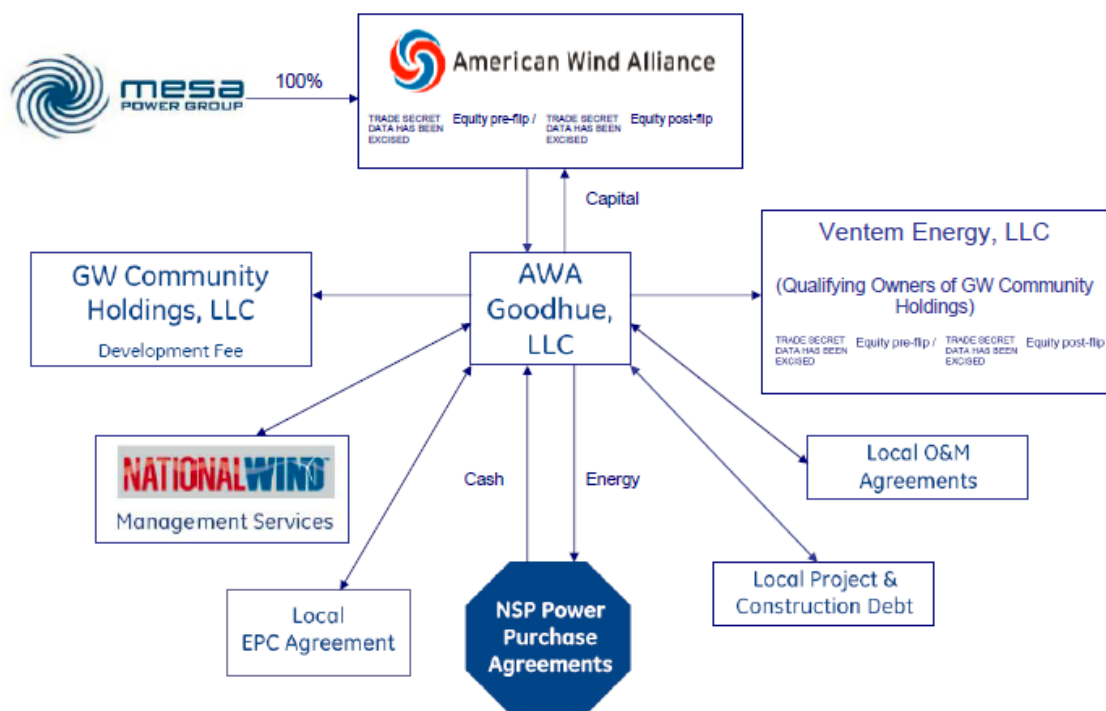
<sup>11</sup> In the ALJ’s Report in that Contested Case, the ALJ incorrectly stated in Finding 10 that “[t]he Applicant owns National Wind, LLC, a development company headquartered in Minneapolis,” citing Ex. 3, Burdick Direct at 1. ALJ Report, p. 4. AWA Goodhue noted this error in its exceptions, but the error was not corrected by the Commission. Exceptions p. 1-2.

In December, 2011, National Wind was acquired by Trishe Wind of India, and Trishe rejected development of the Goodhue Wind Project. Exhibit J, Goodhue County Wind Project Developer acquired by Indian Company, Rochester Post Bulletin, September 20, 2012; Exhibit K, Trishe Wind Energy of India Acquire American National Wind, Power Insider, September 30, 2012.

On February 3, 2012, PUC Staff sent an Information Request 1 to AWA, which responded that same day.<sup>12</sup> On March 19, 2012, PUC Staff, served Information Request 2, with subparts, to AWA Goodhue, filed in the Power Purchase Agreement dockets, 09-1349 and 09-1350.<sup>13</sup>

On March 23, 2012, Fredrickson & Byron filed, on behalf of AWA Goodhue LLC, responses to the Minnesota Public Utilities Commission Information Request No. 2. That response included the following chart as the organizational structure, characterizing the relationships differently:

Compare the March 23, 2010 organizational chart with the February 23, 2010 chart:



12

<a href="#">20122-71264-01</a>	PUBLIC	09-1350	<input type="checkbox"/>	M	AWA GOODHUE LLC	INFORMATION REQUESTS--RESPONSE TO MPUC IR # 1	02/06/2012
<a href="#">20122-71033-01</a>	PUBLIC	09-1350	<input type="checkbox"/>	M	PUC	INFORMATION REQUESTS--# 1 FOR AWA GOODHUE, LLC	02/03/2012

13

<a href="#">20123-72690-01</a>	PUBLIC	09-1350	<input type="checkbox"/>	M	PUC	INFORMATION REQUESTS--PUC UTILITY INFORMATION REQUEST TO AWA GOODHUE, LLC	03/19/2012
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The organizational chart above separates out the qualifying owners, now housed under Ventem Energy, LLC, with a one way arrow to AWA Goodhue, LLC. GW Community Holdings, LLC is separated out, labeled “Development Fee” and has a one way arrow to AWA Goodhue, LLC.

In July, 2012, Peter Mastic, former CEO of National Wind, was “let go” by Trishe Wind. Exhibit J, Post Bulletin; see Exhibit L, T. Boone Pickens departs state wind project, October 12, 2012. Star Tribune; see also Exhibit K, Trishe Wind Energy of India Acquire American National Wind, Power Insider, September 30, 2012.

On August 1, 2012, Delphi Financial Corporation was dissolved. Exhibit C, Delphi Financial, LLC, Secretary of State screen.

On August 3, 2012, Ventum Energy, the entity housing the “qualifying owners,” was administratively terminated. Exhibit I, Ventem Energy, LLC. Note the connection between Ventem and AWA Goodhue on the “organizational chart” was one way.

At the end of September, 2012, it was disclosed that “a development agreement between National Wind and the American Wind Alliance with respect to the 78 MW Goodhue project in Minnesota has been terminated as of the end of August.”

*Vivek Mittal, president of Trishe Wind Energy and National Wind, is serving as acting CEO of National Wind. He replaces Peter Mastic, who is no longer employed by National Wind. The acquisition occurred in December 2011. “National Wind and Trishe, as part of the acquisition process, extensively engaged with all stakeholders, including community members, in projects where National Wind had a stake,” National Wind stated. “As such, with one private company acquiring another private company it was deemed not necessary to issue a press release.”*

Exhibit K, Trishe Wind Energy of India Acquire American National Wind, Power Insider, September 30, 2012. It is not clear when Mittal replaced Mastic as CEO of National Wind.

In September, 2012, the December, 2011, National Wind was acquired by Trishe Wind Energy, based in India. Exhibit J, Post Bulletin; Exhibit K, Trishe Wind Energy of India Acquire American National Wind, Power Insider, September 30, 2012. “It appears the move was never officially communicated to the Minnesota Public Utilities Commission.” Id.

Both Peter Mastic and Attorney Christina Brusven made multiple Compliance Filings with the Commission after December, 2011, including regular reports of complaints regarding the project, a “Good Faith Report” and bird and bat monitoring information.

On September 17, 2012, for example, Peter Mastic signed and filed a Compliance Filing, representing “AWA Goodhue” on a differently styled letterhead with no address, and using a Mesa Power phone number, despite his not being employed by National Wind, Trishe Wind, AWA Goodhue, American Wind Alliance or Mesa Power. This filing triggered questions by

people monitoring this docket, calls to the phone number provided, and comments to the Commission.<sup>14</sup>

On September 20, Burl Haar of the PUC sent a letter and filed it on eDockets requesting information about ownership.<sup>15</sup> On October 11, 2012, the PUC issued Information Requests regarding ownership of the project.<sup>16</sup>

On October 12, 2012, the Star Tribune reported that T. Boone Pickens' American Wind Alliance had sold its interest in the wind project, and that Mesa Power is "redeploying its wind development efforts." Exhibit L, *T. Boone Pickens departs state wind project*, Star Tribune. In this article, Mastic states that:

- Mastic is the sole employee and owner of New Era Wind Farm.
- Mastic "intends" to pursue the project with the help of a local advisory board and, *eventually, local investors*.

Id. (emphasis added).

On October 12, 2012, "New Era Windfarm, LLC," with no person's name provided, frames the change this way:

*New Era Wind Farm, LLC is pleased to announce its recent name change. Following the **acquisition of 100% of the membership interests in AWA Goodhue, LLC from American Wind Alliance, LLC of Dallas TX**, the local community advisory board selected the name New Era Wind Farm, LLC to reflect its commitment to developing this 78 MW wind energy project as a community-based project.*

Exhibit N, New Era Windfarm Press Release, October 12, 2012.

On October 16, 2012, Finance and Commerce published an article regarding the ownership change, reporting on ownership of the project and quoting Peter Mastic:

*Peter Mastic is listed as the sole owner of New Era Wind Farm LLC, which took over from AWA Goodhue LLC. He said he has a significant number of advisory board members who live in the area.*

*"It's our **intent** to develop this together," he said.*

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<sup>14</sup> Filed on eDockets 08-1233:

<a href="#">20129-78723-01</a>	PUBLIC	08-1233	<input type="checkbox"/>	WS	AWA GOODHUE, LLC	COMPLIANCE FILING--AWA GOODHUE COMPLAINT REPORT FOR AUGUST 2012	09/17/2012
--------------------------------	--------	---------	--------------------------	----	------------------	-----------------------------------------------------------------	------------

<sup>15</sup> Filed on eDockets:

<sup>16</sup> Filed on eDockets.

*Eventually, those board members could be co-owners of the 78 megawatt project, he said.*

Exhibit M, *Goodhue Wind Project Sees Shakeup*, Finance & Commerce (emphasis added).

On October 17, 2012, Rep. Drazkowski, Rep. Kelly, and Sen. Howe filed a letter with the Commission requesting review of C-BED status for the AWA Goodhue project.<sup>17</sup>

On October 31, 2012, the PUC staff issued additional information requests, corrected for the name on November 1, 2012, regarding ownership and C-BED status in each of the for dockets above-captioned.<sup>18</sup>

The ownership of the Goodhue Wind Project has changed over the years, and recent changes have not been disclosed to the Commission or the public.

No request has been made to transfer the siting permit to New Era Windfarm, LLC., and the Power Purchase Agreements have not been amended, as they were when ownership changed to “AWA Goodhue.”

The “qualifying owner” entity, Ventem, LLC, has been dissolved as of August, 2012, and the Commission was not notified.

National Wind was purchased by Trishe Wind of India in December, 2011, and the Goodhue Wind Project was not taken on by Trishe. This was discovered in media reports, and the Commission was not notified, despite numerous compliance filings since the December 11, 2011 sale to Trishe.

T. Boone Pickens’ Mesa Power and American Wind Alliance, previously financing the project and providing turbines, has “sold” the project to Peter Mastic, former CEO of National Wind, operating out of Post Office boxes in Goodhue, Minnesota and Incline Village, Nevada. There is no documentation available regarding the terms of this sale. Like the Trishe acquisition of National Wind, the change in project ownership was discovered in media reports. The Commission was not notified of this change, and no filings have been made at the Commission to transfer the AWA Goodhue Siting Permit, Certificate of Need, or Power Purchase Agreements.

At this time, few of the entities named in the organizational chart have any ownership or contractual interest in the Goodhue Wind project, and as detailed above and in exhibits, some entities previously involved no longer exist.

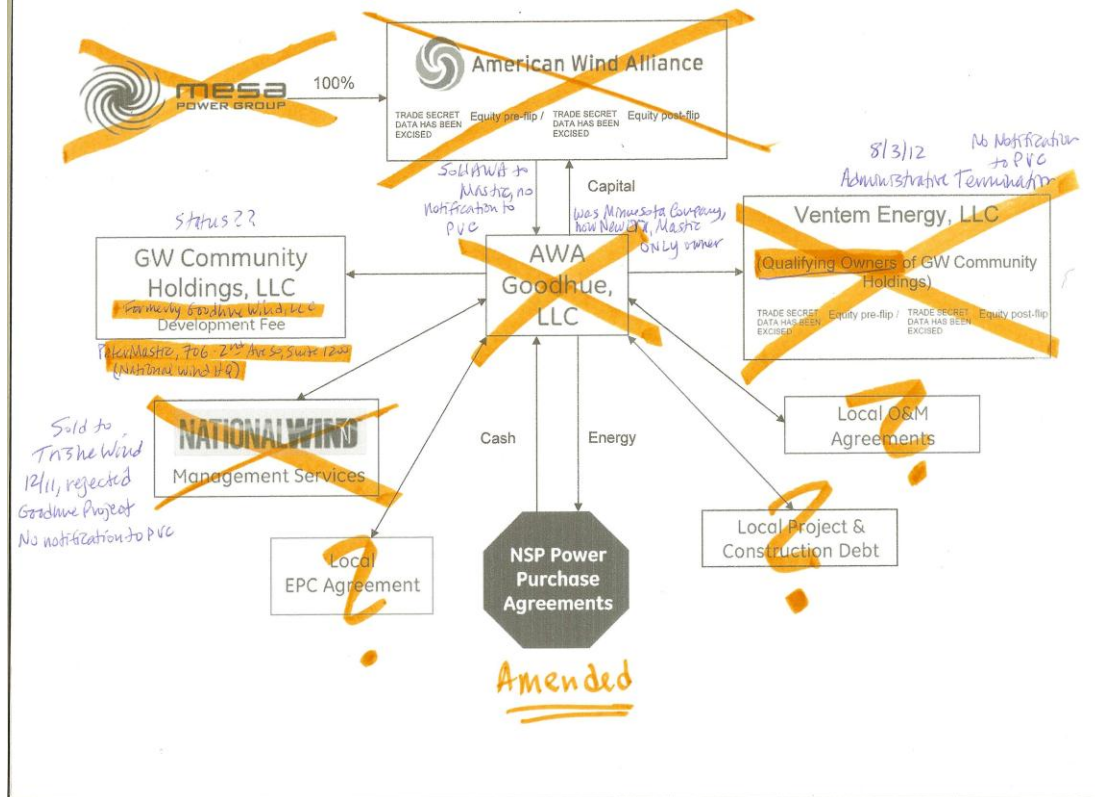
A crude update of the organizational chart shows how extensive these changes are:

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<sup>17</sup> See eDockets, 08-1233; 09-1186; 09-1349 and 09-1350.

<sup>18</sup> Filed on eDockets.





**Relief Requested:**

Minn. Stat. 216F.05(6) and Minn. R. 7854.1300, Subp. 3 provide for revocation or suspension of a site permit when violations of the permit or other requirements occur. A permit may not be transferred without approval of the Commission. Inn. R. 7854.1400; Site Permit §11.5. Transfer requires notice and a transfer request, and approval by the Commission, which requires a determine that the new owner can comply with the permit requirements. Complainants appreciate the Commission's initiative in its Information Requests regarding ownership of the project. We request that the Commission continue pursuing answers and initiate an investigation regarding ownership of the Goodhue Wind Project, hold a public hearing as provided by Minn. R. 7854.1400, Subp. 2, require proof of compliance with permit, and make a determination regarding ownership, and, if the Commission determines that ownership has changed, to Order the new owner to Petition for amendment of the Siting Permit, the Certificate of Need, and the Power Purchase Agreements. Minn. R. 7854.1400, AWA Goodhue Siting Permit §11.5.

Because this project has gone through so many permutations, and has been delayed so many times since the site permit application in 2008, Complainants also request that the commission require that this C-BED project provide sufficient security to secure performance under the power purchase agreement. Minn. Stat. §216B.1612, Subd. 3(c).

The Complaint requests that should the transfer of ownership be applied for and approved, that conditions be placed on the permit, specifically:

- Ownership be specifically disclosed.
- All permits, certificates and agreements, including site permit, be amended to reflect ownership.
- Any future changes in ownership be pre-approved by the Commission.
- Provision of sufficient security to secure performance under the PPAs.

Given the history and performance of developers and owners of this project, however, the Complainants request that the Commission find that violation of the permit and other requirements has occurred and that the Commission revoke the AWA Goodhue Siting Permit. Minn. Stat. 216F.05(6); Minn. R. 7854.1300, Subp. 3.

## **II. CHANGE IN OWNERSHIP SUCH THAT THIS IS NO LONGER A “C-BED” PROJECT - Minn. Stat. §216B.1612, Subd. 2(c), (d), (h).**

The Complaint and allegations above are incorporated in this section as if fully related here.

Peter Mastic has been quoted in articles that it is his intention to “eventually” have some share of local ownership, but at this time, there are no qualifying owners. Minn. Stat. §216B.1612, subd. 2(c) (2007). Further, there are no identifiable qualifying revenue or beneficiaries. Minn. Stat. §216B.1612, Subd. 2(c), (d)(2012). In the March 23, 2012 responses to Commission Information Requests, it was stated that the project does not have financing and is unable to state with certainty information that would be determinative of C-BED status.

Whether under the 2007 or 2010 version of the C-BED statute, this project does not qualify. Minn. Stat. §216B.1612, Subd. 2(h). Without local ownership and without commitment of revenues to local recipients, it is difficult to imagine a scenario under which this project could become a C-BED project. This project was first applied for in 2008, it is now 2012, there are no financing arrangements, no turbines, and after four years of delay after delay, the project has not advanced, not even sufficiently to determine whether it is a C-BED project. The developer or owner thus far refuses to declare under which C-BED law it seeks a determination. By default the prior C-BED determination by Goodhue County and the Dept. of Commerce are invalid.

### **Relief Requested:**

Complainants request that the Commission initiate an investigation regarding the current form, organization and the Community Based Energy Development status of the Goodhue Wind Project, follow up on the Commission initiated Information Requests, hold a public hearing as provided by Minn. R. 7854.1400, Subp. 2, require proof of compliance with permit, and further request that the Commission and the Department of Commerce make a determination regarding C-BED status, and, if the Commission determines that C-BED status have changed, to Order the new owner to make its election under the 2007 or 2010 C-BED statute.

Minn. Stat. 216F.05(6) and Minn. R. 7854.1300, Subp. 3 provide for revocation or suspension of a site permit when violations of the permit or other requirements occur, as authorized under Minn. Stat. §216F.05(6). The Complaint requests that the Commission make Findings of Fact

and a determination that this project in its present form is not a C-BED project, that the C-BED resolution of Goodhue County and the Dept. of Commerce C-BED determination are invalid and inapplicable to this project in its current form, and that the C-BED siting permit be revoked.

### **III. TRANSFER OF PERMIT PROHIBITED FOR “C-BED” PROJECT – Minn. Stat. §216B.1612, Subd. 3(c)**

The Complaint and allegations above are incorporated in this section as if fully related here.

Minnesota Law is clear in its prohibition of transfer of a C-BED permit if the project would no longer qualify as a C-Bed project:

The commission shall require that C-BED projects provide sufficient security to secure performance under the power purchase agreement, and shall prohibit transfer of a C-BED project during the initial term of a power purchase agreement if the transfer will result in the project no longer qualifying under subdivision 2, paragraph (h).

Minn. Stat. §216B.1612, Subd. 3(c).

#### **Relief Requested:**

Complainants request, as above, that the Commission initiate an investigation regarding Community Based Energy Development status of the Goodhue Wind Project and whether, due to non-compliance with the C-BED statute, a transfer of the permit is prohibited under Minn. Stat. §216B.1612, Subd. 3(c). Complainants request the Commission follow up on its Information Requests, hold a public hearing as provided by Minn. R. 7854.1400, Subp. 2, require proof of compliance with permit, and that the Commission make a determination regarding whether a transfer of the permit is prohibited.

Complainants request that the Commission make Findings of Fact and determine that the transfer of this permit is prohibited.

### **IV. FALSE STATEMENTS IN SUBMISSIONS TO COMMISSION – Minn. R. 7854.1300, Subp. 3**

The Complaint and allegations above are incorporated in this section as if fully related here.

Minnesota law provides that a permit can be revoked upon a request by any person:

The commission may revoke a site permit for an LWECs at any time if the commission determines that any of the following has occurred:

- A. the applicant knowingly made a false statement in the application or in accompanying statements or studies required of the applicant, if a true statement would have warranted a change in the commission's findings;

Minn. R. 7854.1300, Subp. 3. Permit revocation.

The commission may initiate action to consider amendment or revocation of a site permit for an LWECS on its own initiative or upon the request of any person. No site permit may be amended or revoked without first providing notice and affording due process to the permit holder.

Minn. R. 7854.1300, Subp. 4, Procedure.

Throughout this proceeding, false statements and misrepresentations have been made, documented in the filings with the Commission, at the OAH public hearing in Goodhue presided over by ALJ Lipman, at the environmental scoping meeting in March 2010 presided over by project EFP staff Larry Hartman, and called into question by local governments including Goodhue County, Belle Creek and Minneola Townships, legislators, citizen commenters, parties, and participants, and reported in the local press.

Examples of these false statements that may have warranted a change in the Commission's findings include the many incorrect statements made regarding siting of turbines:

- On December 4, 2008, Goodhue County gave the Goodhue Wind Project a Resolution of Support. Geronimo Wind asked for and received a Resolution of Support from Goodhue County in January, 2009. Both wind companies were in close communication, attending local and state PUC meetings in tandem. Both companies gave Goodhue County identical project site maps, a misrepresentation of development plans, and requested Resolutions of Support. Later, National Wind would come to develop Belle Creek Township and extended its footprint into Minneola Township to the south.
- In 2008, "*Goodhue Wind*" a Minnesota limited liability company, with investors composed of Minnesota residents. "Ownership" was not disclosed. A majority of the financial benefit was to accrue to the local owners. As a C-BED project, the Goodhue School was to benefit from the wind project, but the legislature repealed benefits to local schools away in a later statutory iteration of C-BED. At a county meeting, citizens also pointed out that land with a turbine on it was still taxed at existing Ag rates. Job numbers from the Project have been elusive.
- The initial maps presented for the Goodhue Wind project in early 2009 were determined to be "false statements" representing the project area. See maps, docket 08-1233. False statements about the project area and land under contract were made to the public at a September, 2009 public meeting sponsored by the Goodhue County Commissioners. Statements about the project area and land under contract were still at issue at a November, 2009 County Board Meeting.
- An enlarged site map was displayed by Bruce McNamara, Belle Creek resident during his presentation time on the Goodhue County Board agenda November 17, 2009.

Regarding ownership changes, there have also been false statements:

In the March 23, 2012 response to Information Request #2 of Commission Staff, AWA Goodhue reiterated a statement in its response to IR #1 that "there have been no changes to the project's

ownership or financing structure since the Commission issued its April 28, 2010 Order that impact the project company's original C-BED analysis or its C-BED eligibility." IR 2, p. 1. The sale of National Wind to Trishe Wind in December, 2011, and T. Boone Picken's sale of the project on an unknown date, call into question the statement 1 that "there have been no changes to the project's ownership or financing structure since the Commission issued its April 28, 2010 Order that impact the project company's original C-BED analysis or its C-BED eligibility."

On September 17, 2012, for example, Peter Mastic signed and filed a Compliance Filing, representing "AWA Goodhue" on a differently styled letterhead with no address, and using a Mesa Power phone number, despite his not being employed by National Wind, Tishe Wind, AWA Goodhue, American Wind Alliance or Mesa Power. This filing triggered questions by people monitoring the docket, calls to the phone number, and comments to the Commission.<sup>19</sup>

This pattern of false statements spills over to affect the process, mission, and standards of the Commission. The litany of repeated false statements prevented reasonable, informed decision-making by the Commission, and may well have warranted a different decision.

**Relief Requested:**

Complainants request, as above, that the Commission initiate an investigation regarding false statements regarding the Goodhue Wind Project, require proof of compliance with permit, and whether accurate information would have warranted a different decision by the Commission. Minn. Stat. §216F.05(6); Minn. R. 7854.1300, Subp. 3.

Complainants request that the Commission make Findings of Fact and determine that the permit should be revoked due to false statements in this proceeding. Minn. Stat. §216F.05(6); Minn. R. 7854.1300, Subp. 3.

Respectfully submitted,



November 13, 2012

Carol A. Overland #254617  
Attorney for Complainant  
Legalelectric – OVERLAND LAW OFFICE  
1110 West Avenue  
Red Wing, MN 55066  
(612) 227-8638  
[overland@legalelectric.org](mailto:overland@legalelectric.org)

<sup>19</sup> Filed on eDockets 08-1233:

<a href="#">20129-78723-01</a>	PUBLIC	08-1233	<input type="checkbox"/>	WS	AWA GOODHUE, LLC	COMPLIANCE FILING--AWA GOODHUE COMPLAINT REPORT FOR AUGUST 2012	09/17/2012
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# Exhibit A

Secretary of State screen for file 2974544-2

Goodhue Wind, LLC, and G W Community Holdings, LLC

[Home \(/\)](#)[Search \(/Business/Search\)](#)[Filings \(/Business/Filings\)](#)

## Search » Business Filings

### Business Record Details »

[« Back to Search Results](#)

[File Amendment or Renewal \(/Business/Amendments?filingGuid=f44db260-92d4-e011-a886-001ec94ffe7f\)](/Business/Amendments?filingGuid=f44db260-92d4-e011-a886-001ec94ffe7f)

[Order Copies](#)

[Order a Certificate \(/Business/Certificates?businessMasterGuid=f44db260-92d4-e011-a886-001ec94ffe7f&route=filing&productId=063dd338-fad3-e011-a886-001ec94ffe7f&originalFilingGuid=8d04de38-4ad5-e011-a886-001ec94ffe7f\)](/Business/Certificates?businessMasterGuid=f44db260-92d4-e011-a886-001ec94ffe7f&route=filing&productId=063dd338-fad3-e011-a886-001ec94ffe7f&originalFilingGuid=8d04de38-4ad5-e011-a886-001ec94ffe7f)

Minnesota Business Name

**GW Community oldings LLC**

Business Type

**Limited Liability Company Domestic**

MN Statute

**B**

File Number

-

Home Jurisdiction

**Minnesota**

Filing Date

Status

**Active n Good standing**

Renewal Due Date:

Registered Office Address

**second Avenue outh uite**

**Mpls MN**

**U A**

Registered Agent(s)

**ptional None provided**

Manager

**Peter Mastic**

**second Avenue outh uite**

**Minneapolis MN**

**U A**

Principal Executive Office Address

**second Avenue outh uite**

**Minneapolis MN**

**U A**

[Filing History](#)

[Renewal History](#)

#### Filing History

08/18/2008

Limited Liability Company (Domestic) Business Name

08/18/2008	Original Filing - Limited Liability Company (Domestic)
12/18/2009	Limited Liability Company (Domestic) Business Name
02/01/2011	Registered Office and/or Agent - Limited Liability Company (Domestic)

**Office of the MN Secretary of State  
Home Page**  
(<http://www.sos.state.mn.us>)

### System Requirements

The MBLS application works with the following web browsers:

- Microsoft Internet Explorer (version 7+)
- Mozilla Firefox (version 3.5+)
- Apple Safari (version 3+)
- Google Chrome

### Additional MBLS Information

**Terms & Conditions**  
(<http://www.sos.state.mn.us/index.aspx?page=1667>)

**Contact Us**  
(<http://www.sos.state.mn.us/index.aspx?page=42>)

**Frequently Asked Questions (FAQ)**  
(<http://www.sos.state.mn.us/index.aspx?page=12>)

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## Exhibit B

Goodhue Wind Prospectus (selected)

PROSPECTUS



**GOODHUE WIND**

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OFFERING PRICE FOR UNITS: \$30.00 PER UNIT

MINIMUM AMOUNT: \$500,010 (16,667 UNITS)

MAXIMUM AMOUNT: \$1,000,020 (33,334 UNITS)

(Subject to over-allotment of \$200,010) (6,667 UNITS)

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**GOODHUE WIND, LLC**  
**3033 EXCELSIOR BOULEVARD, SUITE 525**  
**MINNEAPOLIS, MN 55416**  
**PHONE: (612) 746-6600**

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Prospectus No. \_\_\_\_\_

November 17, 2008

## GOODHUE WIND, LLC

This is the initial public offering of units of ownership interest (the "Units") in Goodhue Wind, LLC, a Minnesota limited liability company ("Goodhue," "Company," "we" or "us"). The Company is a wind energy development company. Each Unit represents ownership interest in our assets, profits, losses and distributions. No public market currently exists for the Units.

We are offering a minimum of 16,667 Units, \$500,010 (the "Minimum Amount") and a maximum of 33,334 Units, \$1,000,020 (the "Maximum Amount") to Minnesota residents (the "Offering"), at a price of \$30.00 per Unit. In addition to cash, we will also issue Units to landowners who grant us options on their land for wind related projects pursuant to wind lease and easement agreements in favor of the Company ("Wind Easements"). Further, the Company reserves the right to sell, in its sole discretion, an over-allocation of an additional number of Units, up to 6,667, equal to \$200,010 in cash proceeds or twenty percent (20%) of the Maximum Amount. The Units are being offered until the earlier of (i) the Maximum Amount is raised or (ii) November 17, 2009 (the "Offering Termination Date"). The minimum purchase (the "Minimum Investment") is \$10,020, or 334 Units, except that we may accept a smaller investment by qualified investors in our sole discretion, and smaller investments with respect to subscribers acquiring Units in exchange for Wind Easements. All subscription payments received for Units before conditions for breaking escrow and release of proceeds to the Company have been met will be held in an interest-bearing account (the "Escrow Account") with Private Bank Minnesota. If we have not satisfied all of the conditions to break escrow by November 17, 2009, we will promptly return all proceeds held in the Escrow Account without interest or deduction. If we fail to break escrow, we will retain any interest earned on the escrow account.

We intend to use the proceeds from this Offering for development expenditures, including paying fees and expenses related to securing land leases and easements, collecting and analyzing wind data, obtaining governmental permits, obtaining interconnection and transmission rights, negotiating contracts and agreements, and other project expenses.

Our mailing address is 3033 Excelsior Boulevard, Suite 525, Minneapolis, MN 55416, and our telephone number is (612) 746-6600.

A purchase of Units involves significant risks. You should only invest in this Offering if you can afford to lose your entire investment. See the section entitled "Risk Factors" beginning on page 7 to read about important factors you should consider before purchasing Units. These factors include and discuss, among other things, that:

- The Units will be subject to significant transfer restrictions and will not be tradable on any public market, which may make it difficult for you to resell or liquidate your investment;
- We are a start-up wind development company and our future ability to generate revenue, if any, is highly dependent on the value of our wind resource and completion of development milestones which have not yet been achieved;
- We expect to be treated as a partnership for federal income tax purposes, which means you may have personal tax liabilities arising from our operations regardless of whether we make any cash distributions to you;
- We could suffer permitting or other delays that might delay or prevent us from constructing or operating our wind projects and postpone our ability to generate revenue;
- The federal Production Tax Credit, which provides significant tax benefits for wind projects, may not be available for new wind projects, such as ours, constructed after December 31, 2009.

	Number of Units	Offering Price Per Unit	Sales Commissions <sup>(1)</sup>	Proceeds to Company <sup>(2)</sup>
Minimum Investment <sup>(3)</sup>	334	\$30	\$1,002	\$9,018
Minimum Offering Amount	16,667	\$30	\$50,001	\$450,009
Maximum Offering Amount <sup>(3)</sup>	33,334	\$30	\$94,752	\$905,268

(Footnote information on inside cover page)

THE UNITS BEING SOLD IN THIS OFFERING HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR THE MINNESOTA DEPARTMENT OF COMMERCE SECURITIES DIVISION, NOR HAS THE COMMISSION OR DIVISION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

#### FOOTNOTE INFORMATION

##### Footnote References

- (1) **Brokers; Agents.** We have retained Delphi Financial Corp. ("Delphi") as our sales agent to assist, on a best efforts basis, in the sale of the Units. We will pay Delphi cash commissions of ten percent (10%) of the price of the Units we sell through them in exchange for cash, plus an accountable expense allowance of up to two and half percent (2.5%) of the price for the Units we sell through them. Delphi will not sell Units in exchange for Wind Easements and, accordingly, no commission will be paid for Units sold in exchange for Wind Easements. Amounts shown assume Delphi receives a commission equal to ten percent (10%) and sells the Minimum Amount of 16,667 Units and a Maximum Amount of 31,584 Units for cash. Amounts shown do not include any commissions or expenses with respect to the sale of the over-allotment of an additional \$200,010 (up to 6,667 Units) of Units the Company may sell and issue under this Prospectus, in its sole discretion.
- (2) **Proceeds.** Amounts shown are proceeds before deducting expenses incurred in connection with the Offering, including legal and accounting fees, printing costs and other costs and expenses related to the Offering. We anticipate such Offering costs and expenses will be \$25,000 or approximately two and half percent (2.5%) of the Maximum Amount.
- (3) **Minimum Investment.** The Minimum Investment in the Company is 334 Units (\$10,020), provided that we may permit a smaller investment in our sole discretion, and that we may accept smaller amounts from subscribers acquiring Units in exchange for Wind Easements.
- (4) **Maximum Amount.** We assume the Maximum Amount includes 31,584 Units sold for cash and 1,750 Units sold for wind rights agreements. The Maximum Amount reflects cash and the value lease payments that would otherwise be paid pursuant to the Wind Easements. Thus, if we sell any Units for Wind Easements our actual cash receipts will be less than the amount shown. We may, in our sole discretion, sell a different ratio of Units for cash and Wind Easements. Amounts shown do not reflect any over-allotment of an additional \$200,010 (up to 6,667 Units) of Units the Company may sell and issue under this Prospectus, in its sole discretion.

## IMPORTANT NOTICES TO INVESTORS

References to "we," "us," "our," and the "Company" refer to the entity and business of Goodhue Wind, L.L.C.

This Prospectus (the "Prospectus") contains important information about us that you should read and consider carefully before you decide whether to invest in the Company's Units of ownership interest ("Units"). The principal sections of this Prospectus are located on the pages referenced in the Table of Contents. Some of the documents related to the Offering are included in the Exhibits to this Prospectus. If you have any questions regarding the information in this Prospectus, you should contact Ryan Pelstring with Delphi Financial Corporation as follows:

Ryan Pelstring  
Delphi Financial Corporation  
3033 Excelsior Boulevard, Suite 515  
Minneapolis, MN 55416  
Phone: (612) 746-6679

This Prospectus is an offer to sell or a solicitation of offers to buy the Units to residents of the State of Minnesota and only to such persons to whom such offers and sales are permitted. The Units are being registered with the State of Minnesota only. The Units have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or with any other state securities commission, and are offered and sold pursuant to claimed exemptions from the registration requirements of the Securities Act. Neither the Securities and Exchange Commission nor the Minnesota Department of Commerce Securities Division (the "Division") has made an independent determination that the offer and sale of the Units is exempt from registration.

Only Minnesota residents who meet one of the suitability tests described in this Prospectus may purchase Units in this Offering.

In connection with the federal exemption from registration and the suitability standards established for this Offering, we will rely on the representations, warranties and agreements of the subscribers in the Subscription Agreement in connection with the offer and sales of Units hereunder.

As result of our reliance on Section 3(a)(11) of the Securities Act and Rule 147 promulgated thereunder to offer and sell the Units, you will not be able to sell or otherwise transfer your Units to residents of any other state for a period of nine months after we complete the sale of Units purchased in this Offering. In addition, the Units are subject to significant transfer restrictions as set forth in our Member Control Agreement (the "Member Control Agreement") which is attached to this Prospectus as Exhibit B. See "Description of Membership Units."

The Securities Act and the securities laws of Minnesota grant purchasers of securities sold in violation of the registration or qualification provisions of such laws the right to rescind their purchase of such securities and to receive back their consideration paid. The Company believes that the Offering described in this Prospectus is not required to be registered under the Securities Act and has been properly registered under Minnesota securities law. These laws granting the right of rescission also provide that suits of such violations must be brought within a specified time, usually one year from discovery of facts constituting such violation. Should any investor institute such an action on the theory that the Offering conducted as described herein was required to be



## MANAGEMENT

### *Our Manager: National Wind, LLC*

Our business and affairs will be managed and controlled by our Manager, National Wind. National Wind is a Minnesota limited liability company that, along with its wholly-owned subsidiary, WED, is currently developing at least 11 wind energy projects – in excess of 4,000 total MW – throughout Minnesota, Iowa, North Dakota, South Dakota, Colorado and Wyoming. National Wind has over 45 employees, including staff focused on wind resource measurement and analysis, transmission and power purchase agreements, development, administration and acquisition of land options. National Wind has hired three local field staff, Doug Nowicki, Wayne Gadiant and Barry Rogne, to meet with landowners and secure Wind Easements for the Projects. See the biography section below for a description of the qualifications and experience of National Wind's principal officers and employees.

Under our Member Control Agreement, National Wind has the power and authority to do all things necessary or proper to carry out our purposes and objectives. Our Manager's authority includes the authority to negotiate and enter into contracts, hire outside consultants, open and maintain financial accounts for us, pay our expenses, and take other actions necessary to carry out our purposes and objectives.

Our Manager must get prior written approval from our Members to take any of the following actions:

- Any act not allowed by our Articles of Organization or Member Control Agreement;
- Any act that would make it impossible for us to carry out our ordinary business purpose;
- Confess a judgment against us;
- Possess or assign rights in our property for other than a Company purpose;
- Lend our assets to our Manager; or
- Do business on our behalf in any jurisdiction if our Members would, as a result of the action, have any greater liability than provided in our Member Control Agreement.

National Wind was appointed as our initial Manager in our Member Control Agreement. National Wind may be only be removed from this position for "cause," which is limited to: (1) final judicial determination or admission of our Manager's bankruptcy or insolvency or (2) final judicial determination that our Manager (i) was grossly negligent in its failure to perform under our Member Control Agreement; (ii) committed a fraud upon the Members or the Company; (iii) committed a felony in connection with the management of us or our business; or (iv) was in material breach of its obligations under our Member Control Agreement and failed to cure such breach within 90 days of written notice from our Members.

See the Member Control Agreement attached as Exhibit B for a complete discussion of the rights and duties of the Manager.

The biographies of the principal officers of our Manager, National Wind, are set forth below.

**Jack Levi, Age 54:** Jack Levi is Co-Chairperson of National Wind. Since 2004, Mr. Levi has been a member in WED, a developer of commercial landowner based wind projects, which has become a subsidiary of National Wind in 2007. Mr. Levi leads National Wind's development/transmission initiatives, oversees much of the transactions with project finance with investors and utilities. Jack's background as an engineer is a valuable asset to National Wind in managing the various transmission, engineering and construction firms that are engaged in the process of developing wind farms.



Mr. Levi is also the President of Delphi, a National Wind subsidiary, specializing in raising capital for growth companies. Mr. Levi's career prior to Delphi includes employment at Whirlpool, Electro-Craft, and Vericom. Mr. Levi has a Masters of Science from the University of Minnesota as well as an MBA from the University of St. Thomas.

**Patrick Pelstring, Age 54:** Patrick Pelstring is Co-Chairperson of National Wind. Since 2004, Mr. Pelstring has been a member of WED. Prior to becoming a member in WED, Mr. Pelstring was a principal at Tribute Capital, LLC and has project development experience with Minnesota Corn Processors, Cenex Harvest States, United Properties, U.S. Banks, SUPERVALU, and HOM Furniture. Mr. Pelstring's project management expertise and his experience with rural issues has been utilized in National Wind's work with landowners and in developing its community owned projects. Mr. Pelstring has a Bachelor of Arts degree from Bemidji State University.

**Leon Steinberg, Age 55:** Leon Steinberg is the Chief Executive Officer of National Wind. Mr. Steinberg spent the first 17 years of his career as an attorney practicing project finance, mergers and acquisitions and business law. Leon left the practice of law 12 years ago and has served as the CEO of several companies including Intellevate, FoundationIP, and FiTech Systems. Mr. Steinberg is a graduate of the University of Minnesota and has a law degree from William Mitchell College of law.

**Tryg Sarsland, Age 34:** Mr. Sarsland is a Vice President and is the Director of Project Finance. Mr. Sarsland oversees the structuring of our project finances and will oversee the development and investment of the Offering proceeds. Prior to joining National Wind, Mr. Sarsland was a Vice President with Meridian Companies, LLC structuring and syndicating tax equity for renewable energy projects. Before that, Mr. Sarsland worked at ANZ Investment Bank structuring and syndicating the debt side of renewable energy projects. Mr. Sarsland has helped finance over 2,000 MW of renewable energy projects throughout his career. Mr. Sarsland is a graduate of St. John's University and holds a MBA in finance from St. Cloud State University.

**Mark Lucas, Age 41:** Mark Lucas is a Senior Wind Developer of National Wind. Mr. Lucas joined National Wind in 2007. Prior to joining National Wind, Mr. Lucas had been developing real estate in Minneapolis, specializing in high rise housing and complex historic rehabilitation projects. Mr. Lucas is a graduate of Haverford College in Pennsylvania and has an MBA from Northwestern University's Kellogg Graduate School of Management.

**Kevin Romuld, Age 46:** Mr. Romuld is Vice-President of National Wind. Mr. Romuld heads the National Wind's Wind Resource Assessment division. Mr. Romuld has been a wind energy consultant since 2001. Prior to joining National Wind, he was the sole owner of Romuld Wind Consulting and served as the lead wind engineer at EAPC, a regional engineering firm. Mr. Romuld has a bachelor's degree in Mechanical Engineering from the University of North Dakota.

#### *Compensation for Our Manager*

As our Manager, National Wind will use its best efforts to secure certain development services to the Company, including without limitation: a development purchase agreement for all or some of the Projects, a PPA for the sale of the electricity from the Projects, an interconnection agreement, all permitting and zoning requirements for the Projects, suitable leases for the Site and other services. In addition, National Wind will interface with our accountants and attorneys, assist in the preparation and analysis of wind models and engineering designs, engage and supervise subcontractors, coordinate with turbine manufacturers regarding the purchase and installation of suitable turbines and assist in securing additional equity and debt financing for our Projects. Under the Member Control Agreement, we



currently contemplate we will pay National Wind the following for such services, which are in addition to distributions it may receive as a Member:

- a \$20,000 per month management fee for each month so long as Project of at least 50 MW is in development, together with National Wind's direct expenses.
- For each Project, an amount equal to fifty percent of the development fee payable to the Company with respect to the Project, which is due in three installments: one-third (1/3) at financial closing, one-third (1/3) at beginning of construction, and one-third (1/3) at the commercial operation date.
- Upon the sale of any Project prior to commercial operations, provided that a development fee for the Project subject to the sale has not been paid to National Wind, one third of the net cash flow attributable to the sale, provided that this amount does not exceed one-half of the development fee that would have been paid if the project reached its final completion date.

#### *Limitations of Liability*

Our Member Control Agreement limits the liability of our Manager and its officers, directors, employees, members, managers, partners, shareholders, assigns, representatives and agents (collectively, "Indemnitees"). Specifically, we will indemnify the Indemnitees, and they will not be personally liable to us, our Members or third parties for claims or other actions arising out of or in connection with our business or operation; provided, however, that these provisions do not eliminate or limit the liability of a our Manager to the extent provided by applicable law for (i) any breach of the Indemnitees' duty of loyalty us or our members; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) any transaction from which the Manager or officer derived an improper personal benefit; (iv) a wrongful distribution in violation of Section 322B.56 of the Minnesota Limited Liability Company Act or Minnesota Statutes Section 80.23; or (v) any act or omission occurring prior to the effective date of the adoption of our Member Control Agreement. These provisions will generally not limit liability under state or federal securities law.

#### *Member Representative Board*

As established in the Operating Agreement, a Member Representative Board was elected to consult with and advise National Wind, in its capacity as Manager, and facilitate communications between National Wind and our Members. The Member Representative Board's role is advisory only; it has no authority to act for or bind the Company. However, the Member Representative Board does assist us in connecting with local community and its landowners, residents and business leaders. The Member Representative Board also contributes knowledge of local farming practices and landowner issues, helping us guide Project development. The names of the individuals serving as our initial Member Representative Board are set forth below.

- Corky Buckingham
- Dennis Gadiant
- Wayne Gadiant
- Marty Kehren
- Gary Leubke



## UNIT OWNERSHIP

The following table sets forth information concerning the beneficial ownership of our Units as of November 17, 2008. The information is provided for Members holding five percent (5%) or greater Units.

<u>Beneficial Owner</u>	<u>Before Offering</u>		<u>After Sale of</u> <u>Minimum Amount*</u>		<u>After Sale of</u> <u>Maximum Amount**</u>	
	<u>Units</u>	<u>Percent</u>	<u>Units</u>	<u>Percent</u>	<u>Units</u>	<u>Percent</u>
National Wind, LLC	50,000	65.67%	50,000	53.87%	50,000	45.67%
Barry Rogne	5,181	6.80%	5,181	5.58%	5,181	4.73%
Kevin Greene	4,000	5.25%	4,000	4.31%	4,000	3.65%

\* Assumes 16,667 Units offered are sold and that none of the Units offered in this Offering are purchased by an existing Member. Current Members may purchase additional Units in this Offering.

\*\* Assumes all of the 33,334 Units offered are sold and that none of the Units offered in this Offering are purchased by an existing Member. Current Members may purchase additional Units in this Offering. Amounts shown do not include any additional Units we may issue in connection with obtaining land-related rights in connection with the Site. Does not reflect an over-allotment of an additional 6,667 Units (\$200,010) that may be issued by the Company pursuant to this Offering.

## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Since our inception, we have engaged in transactions with related parties. Although we believe that these transactions were in our best interests, we cannot assure you that these transactions were entered into on terms as favorable to us as those that could have been obtained in an arms-length transaction. We may also engage in transactions with related parties in the future. Conflicts of interests arise when we transact business with related parties.

### Purchase of Units

Our Manager and its affiliates may purchase the Units offered hereby. They may purchase Units subject to the terms and conditions that apply to all other prospective investors acquiring Units pursuant to this Offering. Units acquired by our Manager and affiliates will count towards our achieving the maximum number of Units offered. Accordingly, you should not assume that all sales are to unaffiliated third parties.

### Conflicts of Interest

Conflicts of interest exist and may arise in the future because of the relationships between and among our Manager, affiliates and us, and the fact that we may from time to time enter into transactions with our Manager and affiliates. Conflicts of interest could cause our Manager to put its own interests ahead of ours. We cannot assure you that transactions we enter into with related parties will be on terms as favorable to us as those that could have been obtained in an arms-length transaction. Disputes may arise concerning transactions we enter into with related parties, and it is possible that our Manager may receive a more favorable resolution than an unaffiliated third party would receive.



Our Manager's decisions regarding various matters, including expenditures that we make for our business, reserves for accrued expenses, reimbursement of out-of-pocket expenses, loan covenants, capital improvements and contingencies will affect the amount of cash available for distribution to themselves and our members by virtue of their owning our units.

Our Manager must devote sufficient time to our business and affairs, but are free to serve, in any capacity the Manager deems appropriate, any other person or entity, including another wind project. As of the date of this Prospectus, National Wind, along with its wholly-owned subsidiary WED, is involved in development of at least 18 other wind projects. As a result, our Manager and affiliates may experience conflicts of interest in allocating their time and attention between us and other businesses. Our Manager and affiliates may also acquire financial or other incentives in other businesses.

### **Relationship with Broker-Dealer**

Delphi and National Wind, our Manager, have substantially the same owners. Jack Levi is Co-Chairperson and a majority member of National Wind, as well as President and a shareholder of Delphi. We cannot assure you that transactions we enter into with related parties will be on terms as favorable to us as those that could have been obtained in an arms-length transaction. Disputes may arise concerning transactions we enter into with related parties, and it is possible that our Manager may receive a more favorable resolution than an unaffiliated third party would receive.

### **DESCRIPTION OF MEMBERSHIP UNITS**

*The following is qualified by, and should be read in conjunction with, the Articles of Organization and the Member Control Agreement, copies of which are attached as Exhibits A and B, respectively, to this Prospectus. These are the agreements and documents that will govern your legal relationship with the Company and its internal affairs. All of the capitalized terms in the following summary shall have the meaning ascribed to such terms by this Prospectus, the Articles of Organization and Member Control Agreement.*

### **Membership Units**

All of the Units offered in this Offering participate ratably with all other Units of the Company in profits, losses and distributions and have voting power relative to all other Units of the Company on a percentage basis, with each Member having that number of votes equal to the number of Units owned by such Member.

Pursuant to our Articles of Organization and Member Control Agreement, our Manager has the authority to create and issue additional units of ownership interest with different rights and preferences from the Units offered herein, including units of ownership interest having rights and preferences superior to the rights and preferences of these Units with respect to distributions, voting and liquidations payments. Our Manager cannot, however, issue additional Units to National Wind or to any affiliate of National Wind without offering Units to all other existing Members proportionately on identical terms.

The future authorization of preferred units of ownership interest could in some instances delay, defer or prevent a change in control of the Company, discourage bids for our Units, and adversely affect the price of, and the voting and other rights of Members, including investors purchasing Units in this Offering. Members do not have pre-emptive rights to acquire any additional Units that we may offer.

The Manager has not issued or approved any options, warrants or other securities.

# EXHIBIT B

<p>Capitalization Schedule Goodhue Wind, LLC  11/17/08  Pro Forma</p>
---------------------------------------------------------------------------------------------------

Dilution at each stage of investment		
Dilution Round A & B	Dilution Round C	Dilution Round D

	Amount Invested	Price per Unit	Total Units	% of Ownership	% of Ownership	% of Ownership	% of Ownership
Series A - National Wind, LLC	\$250,000	\$5.00	50,000	66.43%	45.56%	41.18%	Excluding NW
Series A - local partner	\$40,000	\$5.00	8,000	10.47%	7.29%	6.59%	11.2%
Series A - NW Cash	-		0				
Series B - Local Landowners/Landowners	\$489,807	\$27.00	18,141	23.74%	16.53%	14.94%	25.4%
Series B - Site control compensation	\$7,500	\$27.00	278	0.36%	0.25%	0.23%	0.4%
Series B - NW Cash	-	\$27.00	0				
Series C - Landowners for wind rights	\$105,000	\$30.00	3,500		3.19%	2.88%	4.9%
Series C - Local Investors - Cash	\$695,020	\$30.00	23,167		27.18%	24.57%	41.8%
Series C - National Wind - Cash	\$-	\$30.00	0				
Series D - Local Investors	\$700,000	\$60.00	11,667			9.61%	16.3%
Series D - National Wind Cash	\$-	\$60.00	0				
Total Cash/Units	\$2,487,327		121,419	100.00%	100.00%	100.00%	100.00%



# EXHIBIT B

## SCHEDULE A

Name of Member	Units
National Wind, LLC	50,000
Kevin Greene	4,000
Barry Rogne	5,851
Minor Buckingham	1,851
Alan and Nancy Gadiant	800 -
Dennis Gadiant	1,297 ✓
Wayne Gadiant	800
Richard Gorman	740
Martin Kehren	1,000
Terrance and Barbara Lacanne	750
Gary and Judy Luebke	1,111
Nicholas O'Connor	1,200 ✓
Kevin and Peggy O'Connor	750 ✓
Roderick and Debra O'Connor	750 -
Dave and Dan Schwartz	1,111
Michael and Denise Stehr	740 ✓
James Stehr	740 ✓
Stehr Farms, Inc.	1,850 ✓
Charles Strum	800
Total	76,141

**EXHIBIT B**

**SCHEDULE B**

**Initial Members of the Member Representative Board**

149102	Corky Buckingham
149103	Dennis Gadiant
149104	Wayne Gadiant
149105	Marty Kehren
149106	Gary Leubke
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# Exhibit C

Secretary of State screen for file 6L-687

Delphi Financial, LLC



[Home \(/\)](#)[Search \(/Business/Search\)](#)[Filings \(/Business/Filings\)](#)

## Search » Business Filings

### Business Record Details »

[« Back to Search Results](#)

File Amendment or Renewal (/Business/Amendments?filingGuid=9707cb20-a3d4-e011-a886-001ec94ffe7f)

[Order Copies](#)

Minnesota Business Name

**DELP NANC AL C RP.**

Business Type

**Business Corporation Domestic**

MN Statute

**A**

File Number

**L-**

Home Jurisdiction

**Minnesota**

Filing Date

Status

**nactive**

Renewal Due Date:

Registered Office Address

**E celsior Blvd****Mpls MN****U A**

Number of Shares

Registered Agent(s)

**Jack Levi**

Chief Executive Officer

**Jack Levi****E celsior Blvd uite****Minneapolis MN****U A**

Principal Executive Office Address

**E celsior Blvd uite****Minneapolis MN****U A**[Filing History](#)[Renewal History](#)

#### Filing History

10/24/1989	Original Filing - Business Corporation (Domestic)
10/24/1989	Business Corporation (Domestic) Business Name
11/29/1989	Business Corporation (Domestic) Business Name
06/29/1990	Business Corporation (Domestic) Business Name
12/17/1993	Registered Office and/or Agent - Business Corporation (Domestic)

01/04/1996	Registered Office and/or Agent - Business Corporation (Domestic)
03/13/1997	Registered Office and/or Agent - Business Corporation (Domestic)
03/03/1999	Registered Office and/or Agent - Business Corporation (Domestic)
10/20/2008	Registered Office and/or Agent - Business Corporation (Domestic)
8/1/2012	Administrative Dissolution - Business Corporation (Domestic)

Office of the MN Secretary of State  
Home Page  
(<http://www.sos.state.mn.us>)

### System Requirements

The MBLS application works with the following web browsers:

- Microsoft Internet Explorer (version 7+)
- Mozilla Firefox (version 3.5+)
- Apple Safari (version 3+)
- Google Chrome

### Additional MBLS Information

Terms & Conditions  
(<http://www.sos.state.mn.us/index.aspx?page=1667>)

Contact Us  
(<http://www.sos.state.mn.us/index.aspx?page=42>)

Frequently Asked Questions (FAQ)  
(<http://www.sos.state.mn.us/index.aspx?page=12>)

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# Exhibit D

Private Bank Minnesota

Troubled Asset Ratio, as of June 30, 2012

Published by Investigative Reporting Ratio, screenshot October 23, 2012

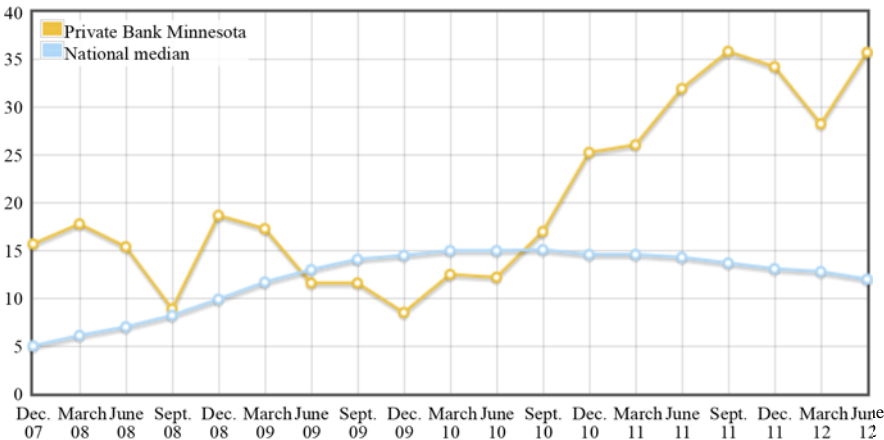
HOW HEALTHY IS THIS BANK?

## Private Bank Minnesota

EAD UARTERED N M NNEAP L MN

This bank is owned by [Private Bancorporation, Inc.](#) which has received money through the TARP program.

### T E TR UBLED A ET RAT



1. A "troubled asset ratio" compares the sum of troubled assets with the sum of Tier 1 Capital plus Loan Loss Reserves. Generally speaking, higher values in this ratio indicate that a bank is under more stress caused by loans that are not paying as scheduled. Each bank graphic is on it's own scale: use caution when comparing two banks.

2. The graphs are for comparing this bank to the national median troubled asset ratio. Because the ratio varies so widely among banks across the nation, the scale is not consistent from bank to bank and the graphs should not be used to compare banks to one another.

### NANC AL DETA L R PR ATE BAN M NNE TA

Line item	June	June
Assets	\$153,765,000	\$145,353,000
Deposits	\$135,257,000	\$124,555,000
Loans	\$137,103,000	\$123,604,000
Loan loss provision	\$627,000	\$412,000
Profit	\$114,000	\$201,000
Capital	\$16,975,000	\$16,435,000
Reserves	\$2,649,000	\$2,389,000
Loans 90 days or more past due	\$0	\$0
Non-accruing loans	\$4,517,000	\$4,279,000
Other real estate owned	\$1,754,000	\$2,459,000
Capital plus reserves	\$19,624,000	\$18,824,000
Total troubled assets	\$6,271,000	\$6,738,000

Note: The [Federal Deposit Insurance Corp.](#) insures deposit accounts up to \$250,000. The "troubled asset ratio" is not an FDIC statistic. It is derived by adding the amounts of loans past due 90 days or more, loans in non-accrual status and other real estate owned (primarily properties obtained through foreclosure) and dividing that amount by the bank's capital and loan loss reserves. It is reported as a percentage. For example, a bank with \$100,000 in "troubled assets" and \$1,000,000 in capital would have a "troubled asset ratio" of 10 percent. For a fuller explanation, see our methodology.

# Exhibit E

SEC Form D filed by National Wind, LLC

Filed January 12, 2009

# FORM D

Notice of Exempt  
Offering of Securities

## U.S. Securities and Exchange Commission

Washington, DC 20549

(See instructions beginning on page 5)

Intentional misstatements or omissions of fact constitute federal criminal violations. See 18 U.S.C. 1001.

1759115

OMB APPROVAL

OMB Number: 3235-0076

Expires: January 31, 2009

Estimated average burden  
hours per response: 4.00

### Item 1. Issuer's Identity

Name of Issuer

National Wind, LLC

Jurisdiction of Incorporation/Organization

Minnesota

Year of Incorporation/Organization

(Select one)

☐ Over Five Years Ago

☒ Within Last Five Years  
(specify year)

Previous Name(s)

☒ None

Entity Type (Select one)

☐ Corporation

☐ Limited Partnership

☒ Limited Liability Company

☐ General Partnership

☐ Business Trust

☐ Other (Specify)

(If more than one issuer is filing this notice, check this box ☐ and identify additional issuer(s) by attaching Items 1 and 2 Continuation Page(s).)

### Item 2. Principal Place of Business and Contact Information

Street Address 1

3033 Excelsior Blvd.

Street Address 2

Suite 525

City

Minneapolis

State/Province/Country

MN

ZIP/Postal Code

55416

Phone No.

612-746-6637

### Item 3. Related Persons

Last Name

Steinberg

First Name

Leon

Middle Name

Ira

Street Address 1

3033 Excelsior Blvd.

Street Address 2

Suite 525

City

Minneapolis

State/Province/Country

MN

ZIP/Postal Code

55416

Relationship(s): ☒ Executive Officer ☒ Director ☐ Promoter

Clarification of Response (If Necessary)

(Identify additional related persons by checking this box ☐ and attaching Item 3 Continuation Page(s).)

### Item 4. Industry Group (Select one)

☐

Agriculture

Banking and Financial Services

☐ Commercial Banking

☐ Insurance

☐ Investing

☐ Investment Banking

☐ Pooled Investment Fund

If selecting this industry group, also select one fund type below and answer the question below:

☐ Hedge Fund

☐ Private Equity Fund

☐ Venture Capital Fund

☐ Other Investment Fund

Is the issuer registered as an investment company under the Investment Company Act of 1940? ☐ Yes ☐ No

☐ Other Banking & Financial Services

☐

Business Services

Energy

☐ Electric Utilities

☐ Energy Conservation

☐ Coal Mining

☐ Environmental Services

☐ Oil & Gas

☒ Other Energy

Health Care

☐ Biotechnology

☐ Health Insurance

☐ Hospitals & Physicians

☐ Pharmaceuticals

☐ Other Health Care

☐

Manufacturing

Real Estate

☐ Commercial

☐

Construction

☐

REITS & Finance

☐

Residential

☐

Other Real Estate

☐

Retailing

☐

Restaurants

Technology

☐ Computers

☐ Telecommunications

☐ Other Technology

THOMSON REUTERS





**Item 5. Issuer Size (Select one)**

Revenue Range (for issuer not specifying "hedge" or "other investment" fund in Item 4 above)

- ☐ No Revenues
- ☐ \$1 - \$1,000,000
- ☐ \$1,000,001 - \$5,000,000
- ☐ \$5,000,001 - \$25,000,000
- ☐ \$25,000,001 - \$100,000,000
- ☐ Over \$100,000,000
- ☒ Decline to Disclose
- ☐ Not Applicable

OR

Aggregate Net Asset Value Range (for issuer specifying "hedge" or "other investment" fund in Item 4 above)

- ☐ No Aggregate Net Asset Value
- ☐ \$1 - \$5,000,000
- ☐ \$5,000,001 - \$25,000,000
- ☐ \$25,000,001 - \$50,000,000
- ☐ \$50,000,001 - \$100,000,000
- ☐ Over \$100,000,000
- ☐ Decline to Disclose
- ☐ Not Applicable

**Item 6. Federal Exemptions and Exclusions Claimed (Select all that apply)**

- ☐ Rule 504(b)(1) (not (i), (ii) or (iii))
- ☐ Rule 504(b)(1)(i)
- ☐ Rule 504(b)(1)(ii)
- ☐ Rule 504(b)(1)(iii)
- ☒ Rule 505
- ☒ Rule 506
- ☐ Securities Act Section 4(6)

Investment Company Act Section 3(c)

- ☐ Section 3(c)(1)
- ☐ Section 3(c)(2)
- ☐ Section 3(c)(3)
- ☐ Section 3(c)(4)
- ☐ Section 3(c)(5)
- ☐ Section 3(c)(6)
- ☐ Section 3(c)(7)

- ☐ Section 3(c)(9)
- ☐ Section 3(c)(10)
- ☐ Section 3(c)(11)
- ☐ Section 3(c)(12)
- ☐ Section 3(c)(13)
- ☐ Section 3(c)(14)

**Item 7. Type of Filing**

☒ New Notice **OR** ☐ Amendment

Date of First Sale in this Offering: 12/15/2008 **OR** ☐ First Sale Yet to Occur

**Item 8. Duration of Offering**

Does the issuer intend this offering to last more than one year? ☐ Yes ☒ No

**Item 9. Type(s) of Securities Offered (Select all that apply)**

- ☐ Equity
- ☒ Debt
- ☒ Option, Warrant or Other Right to Acquire Another Security
- ☐ Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security
- ☐ Pooled Investment Fund Interests
- ☐ Tenant-in-Common Securities
- ☐ Mineral Property Securities
- ☐ Other (Describe)

**Item 10. Business Combination Transaction**

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? ☐ Yes ☒ No

Clarification of Response (if Necessary)

**Item 11. Minimum Investment**

Minimum investment accepted from any outside investor \$ 50,000

**Item 12. Sales Compensation**

Recipient

Recipient CRD Number

☐ No CRD Number

(Associated) Broker or Dealer

☒ None

(Associated) Broker or Dealer CRD Number

☐ No CRD Number

Street Address 1

Street Address 2

City

State/Province/Country

ZIP/Postal Code

States of Solicitation ☐ All States

<input type="checkbox"/> AL	<input type="checkbox"/> AK	<input type="checkbox"/> AZ	<input type="checkbox"/> AR	<input type="checkbox"/> CA	<input type="checkbox"/> CO	<input type="checkbox"/> CT	<input type="checkbox"/> DE	<input type="checkbox"/> DC	<input type="checkbox"/> FL	<input type="checkbox"/> GA	<input type="checkbox"/> HI	<input type="checkbox"/> ID
<input type="checkbox"/> IL	<input type="checkbox"/> IN	<input type="checkbox"/> IA	<input type="checkbox"/> KS	<input type="checkbox"/> KY	<input type="checkbox"/> LA	<input type="checkbox"/> ME	<input type="checkbox"/> MD	<input type="checkbox"/> MA	<input type="checkbox"/> MI	<input checked="" type="checkbox"/> MN	<input type="checkbox"/> MS	<input type="checkbox"/> MO
<input type="checkbox"/> MT	<input type="checkbox"/> NE	<input type="checkbox"/> NV	<input type="checkbox"/> NH	<input type="checkbox"/> NJ	<input type="checkbox"/> NM	<input type="checkbox"/> NY	<input type="checkbox"/> NC	<input type="checkbox"/> ND	<input type="checkbox"/> OH	<input type="checkbox"/> OK	<input type="checkbox"/> OR	<input type="checkbox"/> PA
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(Identify additional person(s) being paid compensation by checking this box ☐ and attaching Item 12 Continuation Page(s).)**Item 13. Offering and Sales Amounts**

(a) Total Offering Amount

\$ 2,300,000.00

OR ☐ Indefinite

(b) Total Amount Sold

\$ 2,000,000.00

(c) Total Remaining to be Sold  
(Subtract (a) from (b))

\$ 300,000.00

OR ☐ Indefinite

Clarification of Response (if Necessary)

**Item 14. Investors**Check this box ☐ if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering:

Enter the total number of investors who already have invested in the offering:

11

**Item 15. Sales Commissions and Finders' Fees Expenses**

Provide separately the amounts of sales commissions and finders' fees expenses, if any. If an amount is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$ 0

☐ Estimate

Clarification of Response (if Necessary)

Finders' Fees \$ 0

☐ Estimate

**Item 16. Use of Proceeds**

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$ 0

☐ Estimate

Clarification of Response (if Necessary)

**Signature and Submission**

Please verify the information you have entered and review the Terms of Submission below before signing and submitting this notice.

**Terms of Submission.** In Submitting this notice, each identified issuer is:

Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in accordance with applicable law, the information furnished to offerees.\*

Irrevocably appointing each of the Secretary of the SEC and the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes; or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.

Certifying that, if the issuer is claiming a Rule 505 exemption, the issuer is not disqualified from relying on Rule 505 for one of the reasons stated in Rule 505(b)(2)(iii).

\* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.

Each identified issuer has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person. (Check this box ☐ and attach Signature Continuation Pages for signatures of issuers identified in Item 1 above but not represented by signer below.)

Issuer(s)

National Wind, LLC

Name of Signer

Leon Steinberg

Signature

Title

CEO

Number of continuation pages attached:

1

Date

1/12/2009

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

## Item 3 Continuation Page

## Item 3. Related Persons (Continued)

Last Name	First Name	Middle Name
Levi	Jack	
Street Address 1	Street Address 2	
3033 Excelsior Blvd.	Suite 525	
City	State/Province/Country	ZIP/Postal Code
Minneapolis	MN	55416
Relationship(s): <input checked="" type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Pelstring	Pat	William
Street Address 1	Street Address 2	
3033 Excelsior Blvd	Suite 525	
City	State/Province/Country	ZIP/Postal Code
Minneapolis	MN	55416
Relationship(s): <input checked="" type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Street Address 1	Street Address 2	
City	State/Province/Country	ZIP/Postal Code
Relationship(s): <input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Street Address 1	Street Address 2	
City	State/Province/Country	ZIP/Postal Code
Relationship(s): <input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary)		

# Exhibit F

SEC Form D filed by Goodhue Wind, LLC

Filed October 2, 2009

-----BEGIN PRIVACY-ENHANCED MESSAGE-----

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Originator-Key-Asymmetric:

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CONFORMED SUBMISSION TYPE: D

PUBLIC DOCUMENT COUNT: 1

ITEM INFORMATION: Rule 506

FILED AS OF DATE: 20091002

DATE AS OF CHANGE: 20091002

EFFECTIVENESS DATE: 20091002

FILER:

COMPANY DATA:

COMPANY CONFORMED NAME:	GOODHUE WIND LLC
CENTRAL INDEX KEY:	0001455036
IRS NUMBER:	000000000
STATE OF INCORPORATION:	MN

FILING VALUES:

FORM TYPE:	D
SEC ACT:	1933 Act
SEC FILE NUMBER:	021-126500
FILM NUMBER:	091100422

BUSINESS ADDRESS:

STREET 1:	3033 EXCELSIOR BLVD
STREET 2:	SUITE 525
CITY:	MINNEAPOLIS
STATE:	MN
ZIP:	55416
BUSINESS PHONE:	612-746-6600

MAIL ADDRESS:

STREET 1:	3033 EXCELSIOR BLVD
STREET 2:	SUITE 525
CITY:	MINNEAPOLIS
STATE:	MN
ZIP:	55416

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## Exhibit G

Goodhue Wind Project Amended PPA (selected, from February 28, 2010)

Filed November 20, 2009 & February 28, 2010; Amended filed February 24, 2010

Docket 09-1349:

200911-44249-01	TRADE SECRET	09-1349	<input type="checkbox"/>	M	XCEL ENERGY	INITIAL FILING--GOODHUE NORTH PPA	11/20/2009
<a href="#">20102-47190-02</a>	PUBLIC	09-1349	<input type="checkbox"/>	M	XCEL ENERGY	OTHER--PUBLICGOODHUENCORRECTION.PDF	02/18/2010
20102-47190-01	TRADE SECRET	09-1349	<input type="checkbox"/>	M	XCEL ENERGY	OTHER--NONPUBGOODHUENCORRECTION.PDF	02/18/2010
<a href="#">20102-47429-04</a>	PUBLIC	09-1349	<input type="checkbox"/>	M	XCEL ENERGY	OTHER--AMENDMENT TO GOODHUE WIND PPA-PUBLIC	02/24/2010
20102-47429-02	TRADE SECRET	09-1349	<input type="checkbox"/>	M	XCEL ENERGY	OTHER--AMENDMENT TO GOODHUE WIND PPA-NONPUBLIC	02/24/2010

Docket 09-1350:

200911-44260-01	TRADE SECRET	09-1350	<input type="checkbox"/>	M	XCEL ENERGY	INITIAL FILING--GOODHUE SOUTH PPA	11/20/2009
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<a href="#">20102-47429-03</a>	PUBLIC	09-1350	<input type="checkbox"/>	M	XCEL ENERGY	OTHER--AMENDMENT TO GOODHUE WIND PPA-PUBLIC	02/24/2010
20102-47429-01	TRADE SECRET	09-1350	<input type="checkbox"/>	M	XCEL ENERGY	OTHER--AMENDMENT TO GOODHUE WIND PPA-NONPUBLIC	02/24/2010

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2. violate any provision of law, rule, regulation, order, writ, judgment, injunction, decree, determination or award currently in effect having applicability to Seller or violate any provision in any formation documents of Seller, the violation of which could have a material adverse effect on the ability of Seller to perform its obligations under this PPA;

3. result in a breach or constitute a default under Seller's formation documents or bylaws, or under any agreement relating to the management or affairs of Seller or any indenture or loan or credit agreement, or any other agreement, lease or instrument to which Seller is a party or by which Seller or its properties or assets may be bound or affected, the breach or default of which could reasonably be expected to have a material adverse effect on the ability of Seller to perform its obligations under this PPA; or

4. result in, or require the creation or imposition of any, mortgage, deed of trust, pledge, lien, security interest or other charge or encumbrance of any nature (other than as may be contemplated by this PPA) upon or with respect to any of the assets or properties of Seller now owned or hereafter acquired, the creation or imposition of which could reasonably be expected to have a material adverse effect on the ability of Seller to perform its obligations under this PPA.

(C) This PPA is a valid and binding obligation of Seller, subject to the contingencies identified in Section 6.2, except as enforcement may be limited by bankruptcy, insolvency or similar laws affecting the right of creditors generally or by general principles of equity.

(D) The execution and performance of this PPA will not conflict with or constitute a material breach or default under any contract or agreement of any kind to which Seller is a party or any judgment, order, statute or regulation that is applicable to Seller or the Facility.

(E) To the best knowledge of Seller, and except for those permits, consents, approvals, licenses and authorizations identified in Exhibit E, which Seller anticipates will be obtained by Seller in the ordinary course of business, all permits, consents, approvals, licenses, authorizations or other action required by any Governmental Authority to authorize Seller's execution, delivery and performance of this PPA have been duly obtained and are in full force and effect.

(F) The ownership structure of Seller satisfies all of the requirements for C-BED Eligibility. Seller's owners all satisfy the requirements of a C-BED Project pursuant to Minnesota Statutes Section 216B.1612, Subd. 2(f). Exhibit H hereto includes a description of such ownership structure, and Seller shall update Exhibit H any time the ownership structure changes. Seller has obtained a resolution of support adopted by the county board (or applicable Tribal council) for each county/reservation on which any portion of the C-BED Project will be located. Exhibit H includes a copy of such resolution.

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requested by Seller or the Facility Lender in connection with the financing of the Facility; *provided, however*, that in responding to any such request, NSP shall have no obligation to provide any consent, or enter into any agreement, that materially adversely affects any of NSP's rights, benefits, risks or obligations under this PPA. Seller shall reimburse, or shall cause the Facility Lender to reimburse, NSP for the incremental direct expenses (including the reasonable fees and expenses of counsel) incurred by NSP in the preparation, negotiation, execution or delivery of any documents requested by Seller or the Facility Lender, and provided by NSP, pursuant to this Section 19.2.

### 19.3 Change of Control.

(A) As a condition of approval for any contemplated change of control, Seller shall provide reasonable assurances that after such change of control Seller or its permitted assigns will maintain C-BED Eligibility and Seller shall reaffirm all representations and warranties set forth in Section 15.1 as true and correct as of completion of such change of control.

(B) Any direct or indirect change of control of (i) Seller or (ii) any Affiliate of Seller that is a direct or indirect parent entity of Seller (except for an Ultimate Parent Entity as defined under Section 7A of the Clayton Act, 15 U.S.C. 18a, aka the Hart-Scott-Rodino Antitrust Improvements Act of 1976), whether voluntary or by operation of law (a "Change of Control"), shall require the prior written consent of NSP, which shall not be unreasonably withheld; *provided, however*, that notwithstanding any other remedy, in no circumstance does NSP have the obligation to consent to any Change of Control prior to the issuance and expiration of the PFT Notice. Any change in ownership of Seller or of the Facility (whether by assignment of this PPA or otherwise) shall not be undertaken unless and until Seller provides commercially reasonable assurances that (i) after such Change of Control, Seller will maintain C-BED Eligibility and (ii) Seller reaffirms all representations and warranties set forth in Section 15.1 as true and correct as of completion of such Change of Control. Notwithstanding anything to the contrary, a Change of Control shall not include: (i) a change of control of the ultimate parent entity of Seller; (ii) the principle financing obtained by Seller or its Affiliates on or prior to the Commercial Operation Date sufficient to enable construction and operation of the Facility; and (iii) any "flip" of economic and voting rights triggered in Seller's organization documents arising from the tax credit financing of the Facility.

(C) Seller's direct and indirect parents (including Seller's Ultimate Parent Entity) as of the date of this PPA are set forth on Exhibit F hereto.

(D) Pending Facility Transaction.

1. For purposes of this PPA, a "Pending Facility Transaction" ("PFT") means (i) any Change of Control of Seller, (ii) the issuance by Seller or any of its Affiliates of a request for proposals or the response by Seller or any of its Affiliates to a request for proposal) or similar process (e.g., auction) for the purchase or sale of the Facility or any groups of assets or equity interests that includes the Facility, (iii) the



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commencement by Seller or any of its Affiliates of substantive negotiations with any third party with respect to the sale of the Facility or any groups of assets or equity interests that includes the Facility, or (iv) the execution by Seller or any of its Affiliates of any letter of intent, memorandum of understanding or similar document, whether or not legally binding, that contemplates the sale of the Facility or any groups of assets or equity interests that includes the Facility. A "Pending Facility Transaction" does not include (i) a Change of Control involving the Ultimate Parent Entity of Seller; (ii) any refinance or other change in the debt or equity structure of Seller or any of its Affiliates; (iii) the financing obtained on or prior to the Commercial Operation Date to construct and develop the Facility; or (iv) any "flip" of economic and voting rights triggered in Seller's organization documents arising from the tax credit financing of the Facility.

2. Seller shall give to NSP at least thirty (30) Days' prior written notice of any Pending Facility Transaction (a "PFT Notice"). Any PFT Notice shall include a fair summary of Seller's plans with respect to the Facility in connection with the proposed Pending Facility Transaction, to the extent then known by Seller. Seller shall have no obligation to sell nor shall NSP have any obligation to purchase the Facility, following any PFT Notice. Upon expiration of the PFT Notice, Seller and its Affiliates shall be free for a period of nine (9) months thereafter to proceed with the transaction that was subject to the PFT Notice. If Seller and its Affiliates have not closed the proposed Pending Facility Transaction within such nine (9) month period, this Section 19.3(C) shall again apply to any proposed Pending Facility Transaction.

3. NSP shall not be obligated to provide Seller with any consent or other document in connection with this PPA until Seller has provided the PFT Notice required by this Section 19.3(C).

19.4 Notice of Facility Lender Action. Within ten (10) Days following Seller's receipt of each written notice from the Facility Lender of default, or Facility Lender's intent to exercise any remedies, under the Financing Documents, Seller shall deliver a copy of such notice to NSP.

19.5 Transfer Without Consent is Null and Void. Any sale, transfer or assignment of any interest in the Facility or in this PPA made without fulfilling the requirements of this PPA shall be null and void and shall constitute an Event of Default pursuant to Article 12.

19.6 Subcontracting. Seller may subcontract its duties or obligations under this PPA without the prior written consent of NSP; *provided, however*, that no such subcontract shall relieve Seller of any of its duties or obligations hereunder.

## **Article 20 - Miscellaneous**

20.1 Waiver. Subject to the provisions of Section 13.10(B), the failure of either Party to enforce or insist upon compliance with or strict performance of any of the terms or conditions of this PPA, or to take advantage of any of its rights hereunder, shall not

## **C-BED Power Purchase Agreement**

### **EXHIBIT F Seller's Direct and Indirect Parent Organizations**

National Wind, LLC is the sole manager of Seller.

# **C-BED Power Purchase Agreement**

## **EXHIBIT H**

### **C-BED ELIGIBILITY DOCUMENTATION**

BOARD OF COUNTY COMMISSIONERS  
GOODHUE COUNTY, MINNESOTA

December 4, 2008

Moved by C/Bryant, seconded by C/Allen, and carried to approve the following resolution acknowledging Community-Based Energy Development (C-BED) status for the Goodhue wind LLC Wind Energy Project (Goodhue Wind):

**WHEREAS**, it is the policy of the State of Minnesota to foster Community-Based Energy Development (C-BED) projects; and

**WHEREAS**, the state C-BED statute calls for County Board approval of C-BED projects – Minn. Stat. § 216B.1612, subd.2 (f) (3); and

**WHEREAS**, the development of small scale wind projects in Goodhue County provides economic opportunity for residents of the County; and

**WHEREAS**, the Goodhue Wind Energy Project is proposed for development in Goodhue and Belle Creek Townships will be owned by a Minnesota limited liability company organized by Minnesota Residents; and

**WHEREAS**, the developers understand and accept responsibility for securing all necessary permits for development of wind turbines and towers; and

**WHEREAS**, this project calls for the development of up to 78 megawatts of wind energy to be produced by approximately 39 2.0 MW turbines; and

**WHEREAS**, the projects are structured to ensure that a majority of the financial benefit of the project accrues to the local owners of the project.

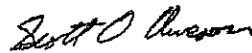
**NOW, THEREFORE, BE IT RESOLVED**, that the Goodhue County Board of Commissioners hereby indicates its support for the development of the Goodhue Wind Energy Project as a C-BED project, subject to the authority of said County Board to grant or deny any applications for permits or licenses for said project as may be provided by state statute or local ordinances, rules or regulations.

State of Minnesota  
County of Goodhue

Bryant	Yes	<u>X</u>	No	___
Allen	Yes	<u>X</u>	No	___
Seifert	Yes	<u>X</u>	No	___
Rechtzigel	Yes	<u>X</u>	No	___
Samuelson	Yes	<u>X</u>	No	___

I, Scott O. Arneson, duly appointed, County Administrator of the County of Goodhue, State of Minnesota, do hereby certify that I have compared the foregoing copy of a resolution with the original minutes of the proceedings of the Board of County Commissioners, Goodhue County, Minnesota at their session held on the 4<sup>th</sup> day of December, 2008, now on file in my office, and have found the same to be a true and correct copy thereof.

Witness my hand and official seal at Red Wing, Minnesota, this 4<sup>th</sup> day of December, 2008.

  
\_\_\_\_\_  
Scott O. Arneson  
County Administrator



# Exhibit H

Goodhue Wind Project Flyer, Goodhue Wind, LLC, "Managed by National Wind"

Exhibit 14 in Contested Case, PUC Siting Docket, 08-1233  
eFiled 20113-60662-08





January 13, 2010

The following are a list of efforts that Goodhue Wind has made to ensure that our project is among THE MOST LANDOWNER and COMMUNITY FRIENDLY projects in the state of Minnesota.

1. Minimum setback of 1500 feet from occupied residences that have not signed lease with Goodhue Wind, LLC. As far as we know this is the most conservative setback of any project permitted in the State of MN.
2. A lease payment that shares revenue with landowners. Landowners receive a portion of their payment based on number of turbines and a portion based on total acres in the project.
3. Our voluntary participation agreement compensates landowners that will be living near turbines but that do not want to host turbine sites on their property.
4. We have a special lease agreement for landowners with smaller parcels that are not large enough to host a wind turbine. These smaller parcels receive a greater payment per acre.
5. We have commitment to participating dairy and livestock farmers that our project will not increase stray voltage and we will prove this by testing before and after construction of the project.
6. All participating landowners will receive equal economic terms.
7. Our Wind Assessment team is modeling noise impacts to make sure that we are well under the State standard of 50db at an occupied residence.
8. We have committed to fund the decommissioning of the project with a reserve fund or a surety bond agreement. Our decommissioning plan will be a condition of the Wind Energy Site Permit that we expect to receive from the State of MN.
9. The Goodhue Wind lease agreement is drafted without unnecessary legalese so that it can be read and understood by landowners.

# Exhibit I

Ventem Energy, LLC – Secretary of State file for 3892795-2

Administrative Termination August 3, 2012

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Minnesota Business Name

**entem Energy LLC**

Business Type

**Limited Liability Company Domestic**

MN Statute

**B**

File Number

-

Home Jurisdiction

**Minnesota**

Filing Date

Status

**nactive**

Renewal Due Date:

Registered Office Address

**W th tr**

**Red Wing MN**

**U A**

Registered Agent(s)

**Richard D Gorman**

[Filing History](#)

#### Filing History

06/28/2010	Original Filing - Limited Liability Company (Domestic)
8/3/2012	Administrative Termination - Limited Liability Company (Domestic)

# Exhibit J

Goodhue County wind-project developer acquired by Indian company

Rochester Post Bulletin—Sep 20, 2012

# Post-Bulletin

## Goodhue County wind-project developer acquired by Indian company

Sep 20, 2012, 10:01 am

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By [Brett Boese](#)

The Post-Bulletin, Rochester MN

ZUMBROTA — National Wind, the longtime AWA Goodhue project developer, was acquired in December by Trishe Wind Energy, an international company based in India, but it appears the move was never officially communicated to the Minnesota Public Utilities Commission.

The \$180 million project has been seeking permits for three years.

The PUC is investigating the changes, as well as other possible discrepancies in filings with the state-permitting entity.

There are four ways a project can lose its site permit, which was approved in June 2011, but a PUC spokesman says applying those standards can't be done yet because the facts "are still being established."

The AWA Goodhue wind project proposed near Zumbrota has a 32,000-acre footprint. Whereas a typical wind project is approved in six to 12 months, the 48-turbine project has been seeking state approval since 2008.

While PUC staff began its investigation this week after receiving a series of calls and emails from Goodhue County residents, a spokesperson for the T. Boone Pickens-owned Mesa Power Group in Dallas confirmed the details Wednesday for the Post-Bulletin.

National Wind CEO Peter Mastic was let go by Trishe in July in what appears to have been part of mass layoffs. Messages left at National Wind were not returned this week, and Mastic and other National Wind employees have declined media requests for about a year.

However, Mastic made a routine electronic filing Monday to the PUC saying no complaints were received for the AWA Goodhue project in August. He signed the paperwork that includes an American Wind Alliance — a Pickens subsidiary — letterhead and included a contact number to Mesa Power in Texas.

Mesa Power's secretary wasn't familiar with anyone by Mastic's name.

Nancy Nolley, a Mesa Power spokesperson, confirmed the acquisition of National Wind by Trishe as well as Mastic's job status but couldn't explain Monday's PUC paperwork.

"I don't have that information," Nolley said. "I think the key is that Mesa Power Group and (Trishe) will continue developing the AWA Goodhue wind project. That's all I'm able to comment on at this point."

### Power-purchasing program

If the state decides these oddities aren't enough to pull the project's permit, it could still result in increased calls for review of the Community-Based Energy Development designation, a 2007 state program that requires energy companies, such as Xcel, to purchase the created electricity at increased rates to encourage local partnerships. AWA Goodhue was approved for the program by the PUC in early 2010, about 14 months after the Goodhue County Board unanimously offered its resolution of support.

Project critics, including some members of the state Legislature, have already been urging the state to conduct a review of AWA Goodhue's 2010 designation based on earlier changes in the development. With the urging of townships, Goodhue County recently began looking into legal ramifications of rescinding its 2008 resolution of support.

Rep. Tim Kelly, R-Red Wing, Rep. Steve Drazkowski, R-Mazeppa, and Sen. John Howe, R-Red Wing, have unsuccessfully tried to clarify the C-BED statute in previous legislative sessions. Kelly says the latest developments make it a more urgent issue for 2013.

**"We were never trying to shut down wind," said Rep. Tim Kelly, R-Red Wing. "We were just trying to maintain the integrity of the C-BED statute. Now we're talking about taking it from Minnesota to Texas and from Texas to out of the country. It's bordering on the ridiculous now.**

**"We have to call for the Legislature to act. Now it's far over-reaching what the intent was."**

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*www.postbulletin.com*





# Exhibit K

Trishe Wind Energy of India Acquire American National Wind

Rochester Post Bulletin, Sep 30, 2012



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## Trishe Wind Energy of India Acquire American National Wind

Posted by: **admin** Posted date: **September 30, 2012** In: **Wind Power** | comment : **0**

National Wind LLC has been acquired by Trishe Wind Energy Inc., on Sept. 26th 2012. Trishe Energy Group is based in India, but has an international reputation for the development of wind power, with more than 4,000 MW of wind capacity completed or under development in the U.S. and India.

National Wind will continue to develop community wind projects in the U.S. A development agreement between National Wind and the American Wind Alliance with respect to the 78 MW Goodhue project in Minnesota has been terminated as of the end of August.

Vivek Mittal, president of Trishe Wind Energy and National Wind, is serving as acting CEO of National Wind. He replaces Peter Mastic, who is no longer employed by National Wind. The acquisition occurred in December 2011. When asked why it waited so long to make the announcement, the company said the following:

"National Wind and Trishe, as part of the acquisition process, extensively engaged with all stakeholders, including community members, in projects where National Wind had a stake," National Wind stated. "As such, with one private company acquiring another private company it was deemed not necessary to issue a press release."

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# Exhibit L

T. Boone Pickens departs state wind project

Star Tribune, October 12, 2012

# StarTribune

## T. Boone Pickens departs state wind project

Article by: DAVID SHAFFER

Star Tribune

October 12, 2012 - 9:22 PM

Texas billionaire T. Boone Pickens has sold his stake in a controversial wind farm proposed in Goodhue County, Minn., but its new owner says the project is going ahead.

Dallas-based American Wind Alliance, founded by Pickens in 2009, said Friday that it has sold 100 percent of the company behind the Minnesota project, whose name has been changed to New Era Wind Farm LLC. The financial terms were not disclosed.



T. Boone Pickens

Brendan Hoffman, Getty/afp - Getty Images For T.

The proposed 50-turbine wind farm, once estimated to cost \$180 million, would be located west of the city of Goodhue, about 60 miles southeast of the Twin Cities. Citizens have fought the project because of concerns about potential noise and unpleasant shadows from spinning blades and about threats to protected eagles and bats that might hit the blades.

Peter Mastic, who formerly headed a Minneapolis wind development firm that worked on the project, said in an interview Friday that he is the sole employee and owner of New Era Wind Farm.

Mastic said he intends to pursue the project with the help of a local advisory board and, eventually, local investors. The advisory board of local farmers decided on the new company name, he added.

"They wanted something that signified a re-engagement with the community and a new beginning," said Mastic, who indicated that the board members' names will be disclosed later.

Although the project has a site permit from the state Public Utilities Commission, its avian and bat protection plan is pending. Mastic said the company will submit a revised plan and will seek a federal permit for the "incidental take" or killing of protected species.

Pickens' company, Mesa Power, said it believes the Goodhue project will be built. "For strategic reasons, Mesa Power is redeploying its wind development efforts," the company said in a statement.

Mastic said he will go ahead with the project even if the federal production tax credit for wind farms is allowed to expire on Dec. 31. The fate of many wind energy projects hinges on whether the subsidy is extended by Congress, which won't consider the matter before the elections.

Xcel Energy, based in Minneapolis, would buy electricity from the wind farm as part of a commitment under a state law to purchase energy from community-based producers.

Until July, Mastic was the CEO of Minneapolis-based National Wind, which launched the Goodhue project, but ended its role as developer in August. National Wind recently was acquired by Trishe Wind Energy Inc., a wind development group based in India.

Pickens, a Texas oil and gas entrepreneur, was recently listed by Forbes magazine as the 360th richest American, with a net worth of \$1.2 billion.

David Shaffer •673-7090

# Exhibit M

Goodhue wind project sees shake-up

September 21, 2012

## Goodhue wind project sees shake-up

Posted: 4:04 pm Fri, September 21, 2012  
By Drew Kerr

Tags: **American Wind Alliance, Avian and Bat Protection Plan, AWA Goodhue LLC, Belle Creek, Community Based Energy Development, Dan Wolf, Goodhue County, Joe Jennings, Mesa Power Group, Minneola, Minnesota Public Utilities Commission, Nancy Nolley, National Wind, Peter Mastic, Ron Allen, T. Boone Pickens, Trishe Group, Windustry**

A Minneapolis-based development firm that has spent years working on a controversial plan to build a 78-megawatt wind farm in Goodhue County has apparently been taken out of the picture.

Nancy Nolley, a spokeswoman for Dallas, Texas-based **Mesa Power Group**, said on Friday that a development agreement between **National Wind** and a Mesa subsidiary, **American Wind Alliance**, was terminated in August.

National Wind has worked with the American Wind Alliance since 2008 to build a 50-turbine, \$180 million wind farm spanning 32,000 acres in the Belle Creek and Minneola townships in southeastern Minnesota.

Nolley said the American Wind Alliance, backed by well-known entrepreneur T. Boone Pickens, would now develop the Goodhue project on its own.

The shift came as a surprise to the Minnesota Public Utilities Commission, which on Thursday sent a letter to the American Wind Alliance asking why a Sept. 17 filing no longer made reference to National Wind.

The filing, a scheduled complaint report, was submitted on American Wind Alliance letter head, a break from previous filings which referred to AWA Goodhue LLC as a National Wind project.

The Sept. 17 letter was signed by Peter Mastic, who was named National Wind's president and chief development officer in September 2010, and became the company's chief executive in January 2011.

Nolley said Mastic no longer worked for National Wind, but also did not work for the American Wind Alliance. Mastic signed the letter on behalf of AWA Goodhue, LLC, which Nolley said was accurate.

Dan Wolf, a spokesman for the PUC, said Friday that it wouldn't be clear if the change in development teams would have any material impact on previous or pending approvals until the agency received additional information. What's next for National Wind is now unclear.

Nolley said the company had been acquired by the **Trishe Group**, a renewable energy firm based in India, in December 2011. The Trishe Group website describes the company as one of the top five wind farm developers in the world in terms of capacity developed or under development.

An email to Trishe went unanswered Friday, and Joe Jennings, a spokesman for National Wind, would not comment when asked whether the company had been acquired. A sign on National Wind's Second Avenue offices described it as a Trishe Group company, however.

"I'm not at liberty to discuss anything until we have a statement to make," Jennings said Friday. Jennings said National Wind was preparing a statement that would be released next week.

Whoever is in charge, several barriers are still standing in the way of the long fought-over project.

The PUC has yet to sign off on an Avian and Bat Protection Plan and officials in Belle Creek and Minneola haven't agreed on road permits the company needs to begin construction.

Goodhue County Commissioner Ron Allen said the county may also consider rescinding a resolution supporting the project's inclusion in the state's Community Based Energy Development program.

CBED projects are supposed to receive special benefits to encourage local ownership, though their benefits have been limited by recent changes in state legislation.

There is also the question of funding and the possible expiration of the wind production tax credit, which will disappear at the end of this year unless Congress votes to continue it.

Lisa Daniels, the executive director of St. Paul-based **Windustry**, an advocacy group, said the loss of the tax credit could make it a financial impossibility.

"If the PTC isn't renewed, that could be a show-stopper for this project," she said.

# Exhibit N

New Era Press Release, October 12, 2012



P.O. Box 307 | Goodhue, Minnesota 55027 | 507-226-4800

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For Immediate Release

October 12, 2012  
Goodhue MN

Contact: New Era Wind Farm, LLC  
(507) 226-4800

New Era Wind Farm, LLC is pleased to announce its recent name change. Following the acquisition of 100% of the membership interests in AWA Goodhue, LLC from American Wind Alliance, LLC of Dallas TX, the local community advisory board selected the name New Era Wind Farm, LLC to reflect its commitment to developing this 78 MW wind energy project as a community-based project.

New Era has formed an advisory board composed of active participants in the Project that are long-time residents of Goodhue County. Many of the advisory board members are life-long residents of Goodhue County whose families have been engaged in farming in Goodhue County for several generations.

New Era plans to develop this project with significant local input and direction from its advisory board.

The approximate \$150 million project is planned to utilize 48 wind turbines over a project area of about 15,000 acres in rural Goodhue County.

More information will be forthcoming as the development of the project through the advisory board continues.

# # #