

Section 3
Financial Capacity

1.0 Estimate Project Cost

The total project cost is expected to be approximately \$130 million, broken down as follows:

Turbine cost	\$ 80 million
Transportation	\$ 8 million
Turbine installation cost	\$ 6 million
Foundations	\$ 6 million
Roads	\$ 9 million
Transmission lines	\$ 12 million
Other construction costs	\$ 5 million
Development costs	\$ 4 million

Evergreen Wind Power III, LLC (Evergreen) is the project applicant and owner. Evergreen is wholly owned by Maine Wind Partners III, LLC, which in turn is a wholly-owned subsidiary of First Wind Holdings, LLC (First Wind). Paul Gaynor is the President or Chief Executive Officer of all three companies. An affiliate of Evergreen and First Wind purchased the turbines that will be erected at the Rollins Wind Project and will assign ownership of such turbines to Evergreen. First Wind is providing the initial funding for the Rollins Wind Project. A letter of support from First Wind is attached (Appendix 3-1).

2.0 First Wind Background

First Wind (formerly UPC Wind Partners, LLC; www.firstwind.com) is an independent North American wind energy company focused exclusively on the development, ownership and operation of wind energy projects. As of August 31, 2008, its portfolio of wind energy projects included approximately 5,564 megawatts (MW) of capacity, of which 92 MW were operating and 182 MW were under construction.

First Wind's strategy since inception in 2002 has been to build a company with the ability to develop, own and operate a portfolio of wind energy projects in favorable markets. Its team of more than 140 employees has broad experience in wind project development, transmission line development, meteorology, engineering, permitting, construction, finance, law, asset management, maintenance and operations. It has established land control, stakeholder relationships, meteorological programs, community initiatives and developed transmission solutions in the markets in which we focus.

First Wind's project financing expertise has raised in excess of \$2 billion of capital for the development and construction of wind power projects in the U.S. and specifically in excess of \$230 million for the development and construction of wind power projects in the State of Maine.

The Mars Hill project in Mars Hill, Maine, represents New England's largest utility-scale operating wind energy project. During construction of this 28 turbine, 42-MW facility, approximately \$22 million of the approximately \$95 million project cost went to Maine businesses and local spending. In addition, \$10 million in tax payments will be paid to the town of Mars Hill over the next 20 years. This project became fully operational in March of 2007. During its first year of operations, the project generated enough electricity to power approximately 29,000 households.

First Wind is currently constructing its second large scale wind power project in Maine, the Stetson Wind Project, approved by LURC in January of 2008. This 38-turbine, 57-MW facility is expected to be fully operational by the end of 2008.

Appendix 3-1



August 1st, 2008

Jeff Madore
Bureau of Land and Water Quality
Department of Environmental Protection
17 State House Station
Augusta, Maine 04333-0017

RE: Financial support for the Rollins Wind Project

Dear Mr. Madore:

This letter is to provide evidence of the commitment and ability of First Wind Holdings, LLC (formerly UPC Wind Partners, LLC) ("First Wind") to fund the development, construction, and operation of the approximately \$130 million Rollins Wind Project ("Rollins") to be located in Penobscot County, Maine proposed by Evergreen Wind Power III, LLC ("Evergreen").

Evergreen is a wholly-owned project subsidiary of First Wind and was formed to develop, finance, construct, own and operate Rollins. First Wind is funding the development of the project through its subsidiaries. With assets in excess of \$840 million, First Wind is dedicated to the business of financing, constructing and operating wind power projects in Maine. First Wind's financing expertise has raised in excess of \$2 billion of capital for the development, construction, and operation of wind power projects in the U.S. and specifically in excess of \$230 million for the development and construction of wind power projects in the State of Maine, with potential future investment of approximately \$370 million in the next two years.

In 2006, a member of D.E. Shaw group and an affiliate of Madison Dearborn Partners each made a significant investment in First Wind. The D.E. Shaw group is a specialized investment and technology development firm with approximately \$30 billion in aggregate capital. Madison Dearborn Partners is a private equity management firm focusing on investments in basic industries, energy and power, communications, consumer, financial services and health care and currently has approximately \$19 billion of equity capital under management.

In 2006, First Wind, through an affiliate company, financed and constructed the approximately \$95 million wind energy project located in Mars Hill, Maine. Approximately \$22 million of the construction costs went to Maine firms and local spending. The Mars Hill wind energy project is a 42 MW facility consisting of 28 wind turbines and commenced commercial operations in March 2007.

In 2008, First Wind, through an affiliate company, financed and began construction of the approximately \$155 million wind energy project located in Washington County, Maine ("Stetson"). An estimated \$35 million of the construction costs is expected to be spent on Maine firms and local spending. Stetson is a 57 MW facility consisting of 38 wind turbines is expected to be fully operational in the end of 2008.



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

Sincerely,

A handwritten signature in blue ink, appearing to read "Paul Gaynor". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Paul Gaynor
President