

NewPath Energy

Project Financing & Construction Program for project owners

- National program to provide financing, turbine acquisition and construction for wind project owners
- Funds 100% of project costs without giving up ownership
- Qualified projects have completed feasibility and wind resource assessment
- NewPath acts as an “owners developer” to manage the process and provide continuity from permitting through ongoing maintenance
- Trust and transparency. We work for you.

Program Overview

The MassWind program is an integrated offering that delivers a completed wind project. We maintain a long term relationship with the project owner and manage the financing, engineering and construction resources to get the project up and running. Once the project is commissioned and generating electricity we provide ongoing operations, maintenance and administration functions as negotiated with the owner.

- Partnership of three national firms focused exclusively on Community Wind
- \$900 million pipeline of committed projects
- Established relationships with major turbine vendors and parts suppliers.

How it works

MassWind is based on the “flip” which is a popular financing structure throughout the country. The federal government has created incentives through the IRS to encourage investment in renewable resources.

Tax equity investors provide the capital to fund the turbine purchase and all design/construction project costs. This equity/debt investment is recovered through federal incentives (accelerated depreciation and production tax credits) and revenue generated from the project.

During the period when the investment capitol is recovered, typically the first ten years, the project owner receives electricity at discounted prices. Once the investment is recovered the electricity becomes “free” except for the ongoing operating and maintenance costs which are relatively low for wind projects.

The Process

As your Developer we bring your project through the critical stages:

- Final Permitting & Investor due diligence
- Full Financing arrangements
- Turbine Downpayment, Ordering & Procurement
- Design/Construction
- Interconnection
- Commissioning
- Operations & Maintenance
- Administration, Accounting, Legal

Eligibility

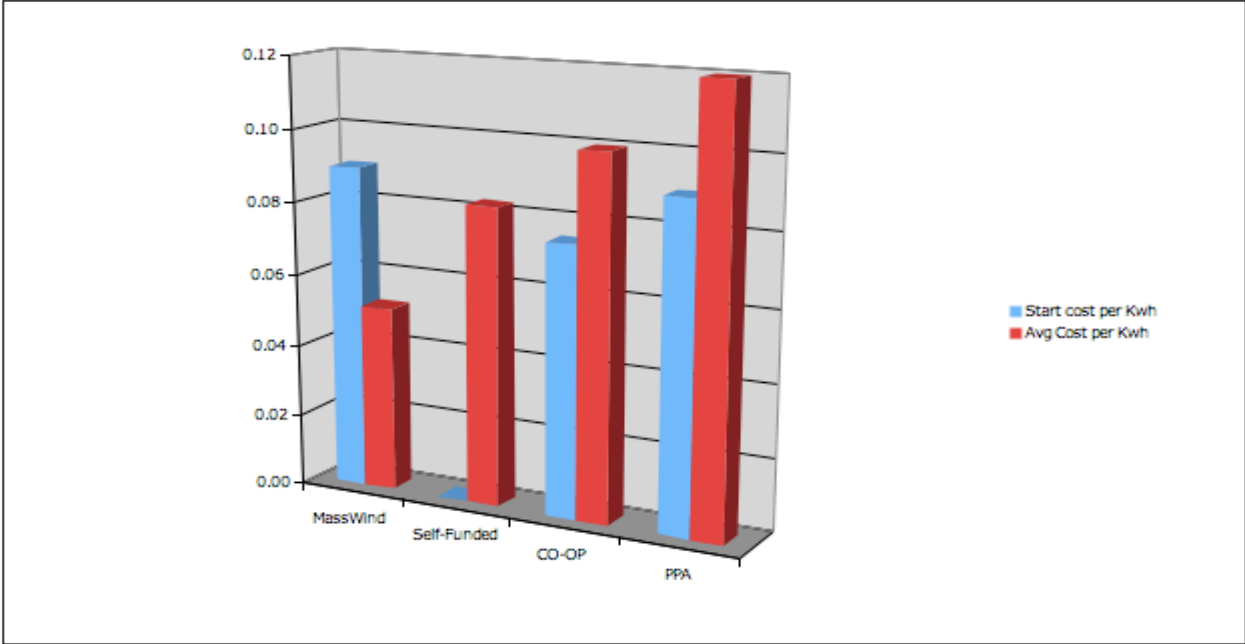
- Massachusetts Wind projects
- Initial feasibility and wind resource assessment complete
- Economically viable wind speed/project cost ratio. (6.5 m/s typical minimum)
- By-Laws that allow commercial wind facilities
- NewPath works on behalf of the owners to secure an interconnection agreement, power purchase agreement and permits
- We then arrange financing, manage the due diligence, order turbines and bring in the design and construction crew (all of these are paid with the invested funds)
- Once the project is commissioned and producing energy, NewPath provides ongoing technical, administrative and legal support to run the owner. We maintain the contracts, agreements, REC and PTC accounting, insurance coverage, permits, tax filings, etc.
- In addition we maintain the physical site, security, monitor the performance, and schedule maintenance and repair. This is done cost effectively with trained resources providing the service across multiple projects

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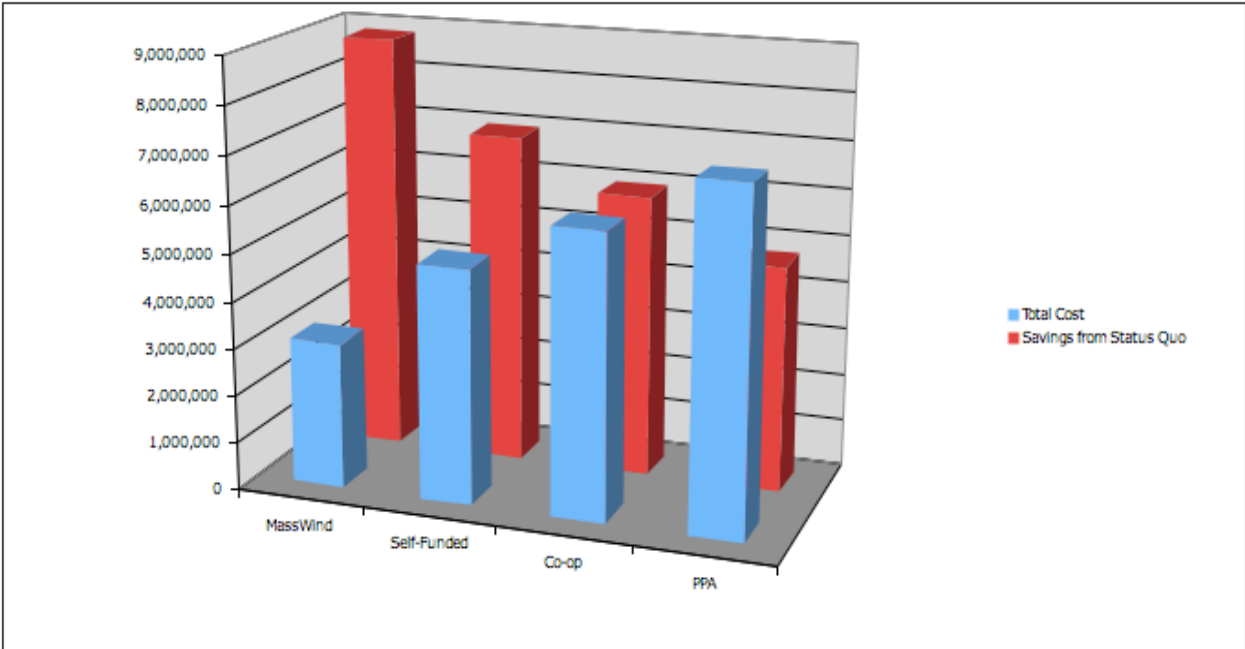
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Comparing the Costs



The blue bar in this graph shows the initial rate (cents) per Kwh that you will be paying for electricity. The red bar shows your actual cost per Kwh at the end of 20 years. The reason the average rate is lower than the starting rate with MassWind is that after the project costs are recovered you own the project and therefore the cost of electricity is essentially “free” other than the ongoing operating expenses. The “Self-Funded” option assumes a 20 year 3.5% interest loan.



Here you see the magnitude of the savings over 20 years compared to other options for a single 1.5 MW turbine . The Blue “Total Cost” is what you would have paid for electricity during the 20 years. The Red “Savings” is how much you would save compared to paying retail rates from a utility. This scenario assumes an annual energy inflation rate of 3%.