CASHTON GREENS PROJECT, WISCONSIN

December 20, 2012

Coordinator: Welcome and thank you for standing by. All participants will be in a listen-only mode for today's conference. After the presentation, we will conduct a question and answer session.

To ask a question, please press star 1, unmute your line and record your name. Today's conference is being recorded. If you have any objections you may disconnect at this time. I would now like to turn the call over to Ms. Lisa Daniels. Ma'am, you may begin.

Lisa Daniels: Thank you very much and welcome to this Webinar this morning on Small and Community Wind. This is a case study. My name is Lisa Daniels. I'm the Executive Director of Windustry and I'll be the moderator for today.

I just want to apologize. Apparently my slides didn't make it through the Ethernet last night, so I'll be operating without slides, but they'll be, I'll make sure that they're into the recorded version or attached to a file somehow.

So today we'll be talking about the Cashton Greens Wind Project. This project is in Cashton, Wisconsin, and we'll have three speakers today, and I'll be introducing those speakers. And then we'll have plenty of time I believe for questions and answers after all of the speakers make their presentations.

So hang on to those questions or write them down as we go and we'll have time and we hope to get to all of your questions at the end of the presentation, or after the presentations.

So our first speaker for this morning will be Jeff Rich, and Jeff is the Executive Director of Envision. And Envision is a wholly owned subsidiary of Gundersen Health Systems. Jeff is responsible for developing Gundersen's Envision program, which includes a portfolio of renewable energy projects and energy service offerings.

In addition, his team supports sustainability efforts within the Gundersen Health System, involving energy conservation, waste management and sustainable design.

He serves as an advocate for energy and environmental improvement within the healthcare sector. And I think you'll see that as you hear some of Jeff's talk this morning.

We'll also have Cecil Wright who is the Director of Operations and Employee Support at Organic Valley. Organic Valley is a cooperative with 1800 organic family farmers as its members. Cecil oversees the cooperative sustainability initiatives and the facilities, and he is also directs employee support initiatives.

We see that it's been Cecil's mission to define and promote the cooperative sustainability program. Green concepts are a part of every facet of the coop's operation, and employees are encouraged to adopt greener lifestyles, both at work and at home. And we'll see and hear a little bit more about that mission and about what Organic Valley is doing to implement all of that.

And our third speaker for today will be Wes Slaymaker. And Wes Slaymaker is based in Wisconsin as well. He has an engineering business with his wife Diane, and Wes has worked in the wind industry since 2000.

And he has a Bachelor's of Mechanical Engineering from Georgia Tech, and is a Certified Professional Engineer in the State of Minnesota. He's worked for eight years as a mechanical engineer for various fluid power equipment manufacturers prior to entering the wind business.

And I will say that Wes Slaymaker also worked for Windustry as part of his background, along with many other companies as well. So we have a wonderful lineup for everybody on the Webinar today, and I think without further ado we're going to get started right now. And our first speaker will be Jeff Rich with Envision and the Gundersen Health System.

Jeff Rich: Well thank you Lisa. Good morning everyone and welcome to the west coast of Wisconsin. Let's start with a slide here looking over the Mississippi River Valley where we're located, near La Crosse, Wisconsin, and I can share with you that it does not look like this today. We're in the middle of a blizzard up here right now so everything's white and windy. A good wind production day.

I'm going to speak to you a little bit about our Envision program, why Gundersen Health System is even into renewable energy and energy efficiency and other environmental efforts, a little bit about why we think that's related to health, economic benefits to our area and reducing patient costs.

So we'll advance here through the slides and hopefully this will be informative. Gundersen Health System, a little bit about who we are - oops, excuse me we passed one slide. We are located in the Upper Midwest. We are what they call an integrated delivery system.

The physicians work for the hospital system in the clinics, so we have a network of about 41 clinics in Western Wisconsin, Southeast Minnesota and

Northeast Iowa, as well as a 325-bed hospital in La Crosse, Wisconsin. Roughly 6,500 employees. We also do education programs, so we have a medical residency program here.

We've won numerous awards for our quality of care and outcomes, and have an ambulance service, several pharmacies, nursing homes, the health plan and other subsidiaries in our network, as well as a subsidiary that Lisa mentioned which is called GL Envision of which I'm the Executive Director.

A little bit about why a healthcare provider would be interested in clean energy, and you don't normally think of hospitals or health systems being involved in this kind of a thing.

Well some people may debate climate change, but we really don't debate the fact that pollutants from burning of fossil fuels have been linked to various diseases in the human population.

There's been studies done and been out there for quite a while relating different forms of cancer, liver disease, reproductive issues from mercury, and certainly respiratory illness.

So there's been a number of linkages to that and good studies showing those relationships, and you combine that with the fact that hospitals are very energy intensive. In fact, the Department of Energy states that we're two and a half times more intensive on energy use per square foot than other commercial buildings the same size.

This is really inconsistent with our mission. The mission of healthcare providers is to prevent and cure disease in the population, provide better health, and yet we're consumers of fossil fuel energy at a great rate. So we

need to change that behavior and take a look at how we're delivering that care in a more environmentally friendly and healthy way.

And then also, there's energy costs that continue to escalate, making it more difficult for us to provide affordable care. It's not the only cost area that we can work on, but it's certainly one that can be improved.

A little bit on the next slide here shows that cost of energy for Gundersen Health System back in 2007 was roughly about $5 million. In 2008 it was $5.5 million.

We began our Envision program in 2008 and the rate at which we were increasing prices on our electricity and natural gas, it was increasing at a rate of $350,000 per year on that bill. That's independent of the fact that we might have been utilizing more energy each year as we went along, which we were at that time.

So we looked at this trend and said, you know, patients need to be able to afford their healthcare. This is an area we're not managing very well. What can we do to reverse this trend and actually offset these costs, as well as do the right thing for health and for the environment?

A little bit about our Envision program, which I mentioned did start around 2008. We have four components of this program. The first is energy management which has two subcomponents, one is energy efficiency where we started. We thought we needed to consume less before we did a lot with renewable energy, and we did make some strides there I'll share in a minute.

We also have renewable production which is a big focus of ours. We also have non-energy components here. Waste management control, hospitals have

a lot of waste, a lot of packaging, a lot of biological waste, pharmaceutical waste, hazardous waste. So we're trying very hard to minimize that, not to create the waste in the first place.

And then wherever we can, we want to reuse and recycle as much as possible and we do have some great success with recycling at our facilities. And then in the future, as we design new facilities, we try not to repeat the mistakes of the past.

We LEED certify our facilities, we commission our buildings as we're constructing them, and we set energy intensity goals so that they're very energy efficient and that we're not consuming fossil fuels or unhealthy forms of energy use as we move forward.

This is our vision for energy and environmental stewardship. While we're doing this, we're trying to balance multiple objectives. We call it two-sided green. We're really trying to do the right thing for the environment and for health, but also financially and being fiscal stewards as we do it.

If we just save things for the environment but increase cost to patients, that's not really doing the right thing, and vice versa. So if we harm the environment just for the sake of money, that's also not the right thing. So we need to balance those and try to achieve both objectives, which is difficult.

So we're trying to reduce the cost of care. We decreased emissions that are harmful to human health. Try to decrease emissions that are, you know, like CO2 which are harmful to the environment. Use renewable resources where possible. Provide benefit to our regional and local economy.

Wisconsin imports nearly $20 billion a year in fossil fuels, so energy that we can produce right here close to home actually helps those dollars stay in our region.

And then improve the patient experience. Try to make their experience with us better, with the systems and how we consume energy and consume resources.

So no single current technology can meet all of these objectives by itself in an optimal way, so we believe it's a balance and we have a balanced approach to our program.

Our primary objective that we set back in 2008 when we began our Envision program was to become energy independent by 2014. And what we mean by that is to produce more power than we consume from fossil fuel sources. We believe this is the right thing to do for various reasons.

First, it makes our healthcare delivery more affordable to patients. We know that it will have benefits to human health. It will strengthen our regional economy through the partnerships that we have here and by keeping those energy production dollars local.

And then it also improves our environment. So those are the reasons that we're driving this program. We have a roadmap, which you can kind of see the chart there, of a number of projects we've been implementing to try to essentially offset our energy consumption.

The first step, as I mentioned earlier was conservation. We had a very intensive energy efficiency effort in 2008 and 2009. The chart that you're seeing here on this slide shows a baseline period of our energy consumption

per square foot each month from 2005 to the Spring of 2008 when we began our energy conservation measures.

It's normalized for the weather or seasonal effects, so you're seeing this control chart show the shift and dramatic drop in our energy consumption per square foot, which reflects a 25% improvement.

We've been able to sustain this up until today, we continue to enjoy the benefits of this effort and continue to try to improve our conservation work, and it's also been saving our health system about a million and a quarter annually in dollars so those are dollars that we no longer have to pass along to patients and helps to keep us more competitive.

We have a portfolio of renewable energy projects that we've either installed or are under development. I'll just spend a couple minutes on this. We started with some things that were fairly simple and straightforward.

We had an underground parking garage that has a solar photovoltaic installation on it that was done in 2008. We also had a project with a local brewery about four blocks from our hospital. They were flaring biogas or methane gas from a digester as a result of their process for many years.

We installed a combined heat and power project there, a reciprocating engine, and we're able to create electricity with that. That's been running for three years.

We've also installed a hot water system on our daycare center on our hospital campus in 2010, and additionally in our renal dialysis center, we installed another solar hot water system this past summer.

We have a second project, we're involved with a community wind project in Lewiston, Minnesota, just under 5 megawatts. That's actually been up and operating for a full year. It started in December last year about this time.

We had a landfill, at La Cross County landfill, that we were able to partner with and pipe landfill gas to our campus in Onalaska, Wisconsin, which is a large 350,000 square foot campus with several buildings, and an engine that sits out here behind the building I'm in right now, that creates electricity and we capture the heat from that engine to heat our buildings.

We've completely offset all of the power that we use here, both we produce more electricity than we consume on this campus and we heat our buildings with that engine now, so that's been up and running since this past March and working quite well.

We'll talk more about the Cashton Greens project with our partner Organic Valley, which was up and running May 31 of this year. Just under 5 megawatts, and we'll give you a little more detail on that in a minute.

We also have a biomass boiler that's just come on site, we're installing it as we speak, which will provide much of the heat for our hospital system and offset 38% of our energy independence goal. And that's an exciting project.

And then finally, we're working on a dairy manure digester project in Middleton, Wisconsin, which is targeted for production in October of 2013. The Cashton, Wisconsin project with Organic Valley, its name is Cashton Greens Wind Farm. This is a community wind project.

It's a 50/50 joint venture with our partner Organic Valley. We have two 2.5 megawatt turbines at this location with 100 meter towers. The project

produces more than 12 million kilowatt hours annually, at least it's projected to, and apparently we'll exceed that, we think, based on the production we've had so far.

And this will achieve about 6% of Gundersen's energy independence goal for the Gundersen portion. And we started production May 31, 2012. Just a slide where we're at with our energy independence.

This slide shows our baseline year of 2008 in the green line that you see and where our consumption was at in BTUs. The blue bars are our monthly consumption, as a health system, all of our clinics and our hospital, all of the buildings that we own in operate.

And the red or maroon bars are actually our production as it comes online. So we're tracking this every month. Our goal is obviously to get the red bars to be above the blue bars and we have several projects in our portfolio coming online here hopefully in 2013 that will dramatically impact that.

So we continue to make great progress here, and we have a board and our leadership tracks this every month and looks at how things are going. Just a couple of brief slides here on some of our other efforts in waste management control.

We've been able to - oh, there's a missing word in my first bullet, but we've been able to eliminate Styrofoam from our hospital campus. That happened a couple of years ago. We have a solid waste stream recycling rate above 35% for the last three years.

That also has a six digit savings associated with it and at 25% in healthcare is considered very good, so we're not perfect but we're making good progress

there. We've been able to reduce our cafeteria pre-consumer food waste by more than 70%.

This has kept 18 tons of food from going into landfill each year. And we've also implemented a donation program for the food waste that we do have to remove from our cafeteria line for code purposes and this is now going to Salvation Army.

We're also a member of the Fifth Season Food Cooperative, which Organic Valley is as well and we're represented on the board of directors on that organization. We've been very active in government task force and policy development around energy in the healthcare sector.

We're a member of the U.S. Department of Energy Hospital Energy Alliance. We have Corey Zarecki who serves on the steering committee as well as a couple of other folks from our organization that serve on subcommittees. We've been involved with the state level and policy development and work, and then also in Healthcare Hospitals Initiative.

And then finally, we do have a Web site if people are interested in our program or wanted to learn more, www.gundluth.org/green, has many case studies and information out there about our program and other things that are going on in the healthcare sector in regards to sustainability. So thank you for your time and I guess I'll turn this over to Cecil at this point.

Cecil Wright: All right, it took me a moment to get off mute. This is Cecil Wright. I'm the Director of Local Operations and Sustainability at Organic Valley which is the brand name of crop cooperative which is what we actually, as the owner of the brand Organic Valley, sometimes it's a little confusing.

Today, I'm a little more remote than others and I'll be asking our coordinator to move the slides for us, so if you could go to Slide 2 that would be great. So our crop cooperative, or Organic Valley as I'll call it throughout the presentation, is we have several brands.

Organic Valley is our main brand and we have over 1800 farmers throughout the United States. We are a cooperative and we do have dairy, egg, soy, juice, produce, beef, pork and poultry in our cadre of farms.

And as you can see from the map here, we're in 30 some states and in Canada, and a few other countries in the world. At Organic Valley, we really believe that we need to have diverse locations for our farmers so that we can produce and get good product to our consumers across the United States.

So we always try to locate our farms as close as we can to the market whenever we can. This year, Organic Valley will be around $860 million in sales, and next year we expect to be about a billion dollar company. Go to the next slide please.

This is simply our mission statement for our sustainability department, and our mission is to guide the cooperative in authentic pursuit of sustainability on our farms and in our business operations, in our relationships and to be able to communicate how well we're doing to ourselves and to our partners throughout the industry.

This sustainability description we have down here, there's a lot of people that have a different way of describing sustainability, this is the one that we're currently using and it's constantly changing I think, and I think it's important for us to have continuous improvement.

Go ahead to the next slide. This is a brief overview of our program area and goals for sustainability. We're not quite as aggressive as Jeff and the Envision program. We would like to be energy neutral by 2020.

Operationally, we're working on (08) by 2015. We're really focusing on providing robust reporting and business metrics so that we can really tell how we're doing and continue to improve that. We have a lot of sustainability and educational outreach to our employees, in addition to we have lots of partners within the industry.

For us, we have these 1,800 farms, we have an on-farm sustainability program that's continuously trying to provide our farmers with options for improving their on-farm sustainability. And then the other area that we focus on is supporting resources that quantifies ecosystems services benefits that agriculture provides.

And, you know, obviously I'm going to be promoting the benefits of organic agriculture because that's who we are, that's 100% of what we are and we feel like this is one of the most important practices for agriculture going into the future and even now.

Go to the next slide. This is just a visual, it's kind of muddy looking. Obviously there's no snow on that right now. And we just feel that the soil is so important to farming and that we need to just call out the fact that, you know, you need to have healthy balanced ecosystems and that's who we are, that's what we're about.

So for us to get involved in a wind project with Gundersen, it just makes logic for us. So I just wanted to be able to give a little background on that. Next slide. Obviously biodiversity is something that's important to us this.

This is just for us to really bring home to folks that we need to be really aware of what we're doing to our land and what we're doing to our planet, and it's important for us to continue to be aware of this as we steward ourselves. Next slide.

So a little bit about our view on the Cashton Greens Wind Farm. The turbines are located at our distribution center in Cashton and we have about a little over 150 acres there, so we were excited to partner with Gundersen to be able to offer this project.

And how we got into the relationship was Western Technical College, a local college here, was kind of trying to find partners for themselves so that they could have an educational program. And they kind of brought us together, Western Technical College and Gundersen.

And we were planning this project together, and (unintelligible) and the college had to back out, and then Gundersen and Organic Valley felt like we wanted to go forward, and so they were the ones that brought us together for this project.

So one of the reasons why Organic Valley chose to do the project was that our board and our management team and our farmers said hey, we don't want to buy renewable energy credits. We want to be able to produce and actually be responsible for our own energy.

And so that's one of the reasons why we got into the Cashton Greens Wind Farm. Another reason why we did was that we wanted to be able to hedge our cost, you know, the rising cost of electricity.

And by being a developer of our own project, as the price of electricity went up or down, it would act as a hedge to match whatever the price was that we were being charged for electricity. And so that's why we thought it was an important thing.

We view it as a hedge and we can answer more questions about that later. I apologize, I've got a little bit of a cold, sorry. The other reason why we were involved is that we wanted to create independence. You know, farmers can be an independent lot and that's one of the reasons why we didn't want to buy renewable energy credits.

And so we felt like if we could have more distributed energy located closer to us in our own community and be responsible in our own community, that would create more strength in our own communities, create more rural development and just be more responsible for our own communities.

That was one of the big reasons why we went to it. And we are a little more aggressive about talking about climate change, for us and for our stakeholders, climate change is real and this is a big difference, it makes a big difference what we've done.

And our stakeholders, our consumers, our farmers, everybody along the chain expects us to be involved in doing this and that's one of the reasons why we did it. If you could go to the next slide. This is just a picture of Tyler and Melanie Webb, some of our farmers in Vermont.

We've been very fortunate to be able to get lots of money to forge our projects. We've had eight members who have installed wind turbines on their farms since 2005. Go to the next slide. Another big area that we really focus on is biofuels. We do a lot of biodiesel production.

We have, here you see a picture of our sunflowers, seeds there, we also have a mobile unit there that goes out to our farms and turns their soil seed crop into biodiesel for them or uses a straight vegetable oil. Go to the next slide. This is one of our trucks.

We have six of our fleet vehicles that have converted to straight vegetable oil. Our entire fleet uses an average of 32.5% biodiesel blends, that's up from 22% in 2011. We probably have around 40 to 45 vehicles in our fleet, whether they're just cars or whether they're straight trucks or whatever that we actually own that use diesel. Go to the next slide.

We have about 25 members growing oat seeds on their farms for biofuel production. This is just some pictures of our farmers in the New York area. Go to the next slide. This is just a picture of our headquarters.

We have about 79 kilowatts on our roof, we've got solar hot water here, we've got solar hot water in some of our other facilities. We actually have some tracker solar panels also at our headquarters, so we've invested quite nicely in solar and we continue to look for opportunities for that to happen for us.

Go to the next slide. In this slide, that shows our solar trackers that I was just talking about. We've spent a lot of time coming up with a strategy energy management plan, and have developed it for all of our crop facilities and our fleet vehicles, obviously the biodiesel part of our fleet vehicle strategy.

And for our facilities we do, similar to Gundersen, we have a strong sustainable building design program which we follow LEED as much as we can and we've been building several new buildings ourselves and are in the process of planning more. So LEED is very important for us.

It's also important for us to go back and look at our old buildings and to really figure out what we could do, and we have a pretty comprehensive plan of investment for the energy efficiency of that also.

One of the fun things that we do is we have van pools and we currently have 14% of our office employees who are using them, and it's been one of the most popular things where employees will basically be responsible for a van in their area, and they're responsible for all the expenses and getting themselves to and from work.

And we've got six van pools and I'd say we're probably going to have another four or five this year, so it's been really a fun engagement of our employees. A lot of you may not realize that we're in a fairly rural location so it's a little different than having public transportation available to get your employees to work.

Next slide please. We've done energy audits on over a hundred of our farms nationwide. We've done a lot of energy efficiency installations. There were 20 solar installations on a number of farms. Go to the next slide.

In 2012, you know, we mentioned the project in Cashton Greens will actually offset about 40% of all of our energy when you include fuel and electricity. The electricity offset is about 89% for 2011.

We continue to grow and we need to continue to look for more projects as we go forward. At that point, I'm going to signoff here. Thank you. Go ahead Wes.

Wes Slaymaker: Okay, it's Wes Slaymaker. Does everybody hear me?

Lisa Daniels: Yes.

Wes Slaymaker: Okay good. So, also needing assistance on the slides, we'll start with my intro slide. I will be giving more of the technical development aspects of the actual wind turbine project, now that you've gotten a good summary of the companies and their reasons for the project.

As Lisa mentioned, I have my own firm called Wind Energy Systems Engineering. We have four employees. I've been working in the business for 12 years. Next slide please. Hopefully the slide you're looking at is where I'm shown on top of wind turbines at various times.

Turbines have gotten bigger and I haven't. Anyway, next slide please. That (line is a talk) so I'm going to dig into the details of some of the studies, grants, permitting, timeline, a few more detailed questions on the power purchase agreement or where the electricity goes and a little bit on construction.

Next slide please. The project overview. Mostly you've gotten a good feel for this from Jeff and Cecil, but we have two equal owners and each is financing the project internally so more of a different kind of a project than a large wind farm. Each entity would get half of the grants, tax credits and such, and you already heard about all their great motivations. Next slide please.

The development process for this project was first, of course, there were some ideas about a wind turbine project, but then to actually implement it they had to form a project group and get funds to put in it for development expenses, which included installing wind measurement equipment on a radio tower nearby.

They were assisted by Wisconsin's Focus on Energy on this effort. So they could start collecting wind data, and they ended up gathering more than five years of wind data, which is quite a lot for a wind project.

They got some grants from the U.S. Treasury and Focus on Energy. And Focus on Energy this time was also a grant for the project itself. There was permitting, local FAA, certainly local permitting is the bigger hurdle.

In this area there were no nearby airports and so FAA height clearances were no problem. There was a nearby microwave tower which we had to make sure we avoided and go through some more detailed studies and working with some federal agencies to clear us on that one.

There was the interconnection, distributive generation in this case, and the Wisconsin Public Service Commission has some standard documents so we were able to follow their process.

It's fairly straightforward and everybody worked well together there and finally marked in the project and installed the power to utilities. Next slide please. So, one more detail on the feasibility work.

Again, we had the wind measurement and we started on the initial site plan. Originally there was going to be one turbine south of the distribution center that Organic Valley has, and one north, and possibly one east on some rented ground but that changed over time based on what turbine was being considered and eventually the plans that Organic Valley had to expand on the site.

Interconnection I already mentioned, of course, but then we have to start discussing all of this with the utility, in this case Cashton Municipal Utility who has a small diesel, maybe midsize, 6 megawatt diesel generator in Cashton, and this was an interconnection to a substation at the business park.

There was some initial economic feasibility to make sure it was going to work, i.e. not, you know, cost money to operate, offer a reasonable rate of return, and finally those contract negotiations with various utilities.

Next slide please. You're looking at some equipment out in a grassy area. That's actually where the south turbine was built and we did a little bit of wind measurement verification right out at the actual site using a device called Sodar that sound signals are bounced up and back to measure upper atmosphere wind speed up, you know, where the turbines are actually operating.

And we wanted to confirm because we only had data from the met tower up to 50 meters above ground and it was a mile away in Cashton. We wanted to confirm both what the wind resource was like at the same time out at the site, and then also how it varied above ground because we later decided to go with a 100 meter tall tower based on these results.

And the results are that there's a lot of shear, the wind speed increases quite a bit as you keep going above ground, even 80 meters, 100 meters, even 120 meters, you keep seeing a pretty good increase in wind speeds.

Next slide please. Permitting, this was local permitting. We didn't have to go through the state, so we had a series of community meetings both at the Village Hall and a nearby meeting in the Village of Cashton. We had meetings with Organic Valley employees.

Again this was to try to inform everybody of the plans for the project, so the maps, you know, and take input on potential changes, modifications of turbine locations, that kind of thing.

The committee offered a tour to a nearby wind project as well as the project committee internally went and toured some additional wind projects. So they both offered a tour to the public and also did their own internal due diligence.

And the biggest concerns to address were the sound impact to the local area from the wind turbine blades swooshing around, the stray voltage issues that were of concern to area dairy farmers and others that would be concerned with this.

Certainly, being Organic Valley, they had a lot of concern to make sure this was done with the very best design to reduce any chances for stray voltage and shadow flicker, which is the sun passing through the rotating blades and causing this rotating shadow on nearby residences.

Next slide please. We just quickly see it. It probably doesn't show up fantastic on your screen, a shadow flicker modeling map, and in this case there were residences, you know, to the east or to the west of the turbine that fell into areas where shadow flicker was above, you know, say in the blue or above where you're above 25 or more hours per year.

And you might need to address, you know, those residences and the impacts you might have on them. Luckily it wasn't too many. There were seven residences in the area that would have a little bit larger shadow flicker impacts. Next slide please.

Next is noise modeling and here we've kind of highlighted the 50 decibel contour that was, at the time, the state limit as well as what was in some of the local ordinances, etcetera, and we were able to keep all residences outside that 50 dBA contour.

You know, certainly we've been out monitoring noise after the turbines are operational and talking to some of the residences. Next slide please. Here we have the timeline for the project. (Unintelligible) halfway through please.

So, we started the wind measurement back in 2006, and at this time, Organic Valley was just starting to construct their - or maybe it was even the year after, their distribution center.

But the Village of Cashton had lured Organic Valley to the site, in part because, you know, they had said they would be a renewable energy powered business park.

And so, early on, you know, the Village of Cashton was the one to take the initiative in conjunction with some other local businesses and a bank to start the wind measurement program.

Early in 2009, you know, Organic Valley, then involving Gundersen Lutheran and Western Technical College, really decided to pursue the actual installation of wind turbines. So at that time, we take all that wind data and we start analyzing it and looking at possible turbines.

So by default, in 2009, we're actually shopping for turbines, getting pricing, getting construction pricing and starting some initial negotiations with a few different utilities, both the local municipal utility and the larger, what they call generation and transmission utility, which in this area is Dairyland Power.

So in 2010, we're working hard on that local permitting, all of those meetings, investigations, finalizing the power purchase agreement, in this case again with the municipal utility group.

2011, we're negotiating the turbine supply agreement, and the contractor agreement, and we start the foundations. We were able to complete the foundations in the Fall 2011.

Of course your order the turbine and it takes, you know, seven months between time of order and time of delivery, such that we're taking delivery in April, you know, working on erecting the turbines, and then going online at the end of May, May 31.

Next slide please. Here we briefly review the innovative power purchase agreement. Again, it was with the local municipal power group, it's acronym is UMMPA, standing for Upper Midwest Municipal (Utilities) Association, which includes both Cashton Municipal as well as Lafarge.

Lafarge is where Organic Valley's headquarters is and so they're kind of a motivated entity that, you know, Organic Valley's a big member and they later negotiate the contract, which includes the third bullet item which is renewable credit sales.

Because Organic Valley has large customers of some of the UMMPA members, they're able to do what's called a back-to-back agreement where they both sell all the renewable credits in the power purchase agreement and then Organic Valley agrees to buy back their energy purchases in making both Lafarge and Cashton. So that's pretty neat.

And again, the PPA on the middle bullet point is structured to provide a hedge against electrical inflation, i.e., it's not a fixed price but it actually varies, you know, with the prices the utility's paying and actually offering the utility a small discount over what they normally buy power for.

So they were very excited about this opportunity to buy local renewable energy but not have to pay any more for it. Next slide please. There's a picture of the small substation that's basically to supply energy to the business park that was already in existence before the wind project was built.

The decided to add an additional building with metering and switches assigned to this transformer you see in front of you, and it's tied in at 4160 volts which is considered the lower voltage side.

It connects to the transmission system at 69 KB. And, because it's connected to the distribution side, it's an interconnect agreement with UMMPA following Wisconsin Public Service Commission guidelines. Next slide please.

So where is the power used? Well Organic Valley, their distribution center consumes approximately 3/4 of the output of one of the turbines, but this is soon to be more because they're right in the middle of constructing an addition, a large addition, so they could be using as much as one or one and a half turbine outputs sometime in the near future.

The remainder is back-fed to the 69 KB transmission system, and then the owner pays the local utility to access the transmission through the transformer. The price is all paid by UMMPA, but they do back-feed power out to the larger transmission systems. Next slide please.

Turbine choice, well the project wanted the turbines on Organic Valley owned property, and we ultimately found really just two good locations. So large turbines became the desired because they wanted to maximize the yield from the site.

There were no height limits so they went with these large, 2.5 megawatt turbines. They had considered some other turbines but it turned out, there's very few turbine supplies that like to supply, you know, large turbines to small projects.

Gundersen Lutheran has already established a relationship with Clipper so we started working with them. Next slide please. The turbine supply agreement. Clipper was willing to support the small project with two turbines.

Their manufacturing facilities in Cedar Rapids, Iowa, which is just two and a half hours away, and they had local area service crews as well. There were some delays in negotiating with them. They were just being acquired by United Technologies at the time.

We were able to get standard warranties on the project which was good. Because it's small, sometimes, you know, the manufacturer won't give you all the same warranties they would on a large project. And they offered some longer warranty terms. And finally we did choose the 100 meter steel towers, which in this case was a first for Clipper. Next slide please.

Balance of plant, engineering, procurement, construction, BPC agreement, we had a competitive bid process out to three selected, you know, pre-qualified contractors. We went after, you know, competitively priced bids, certainly from a company with a lot of experience.

We gave them a limited notice to proceed around the beginning of October, finished negotiating that agreement and the only other item there was we did share the risk and crane costs, wind delays. They did work with us on a few items of shared risk. Next slide please.

Financing, this ended up being a little bit easier for this project compared to say a large wind farm because, we'll call it balance sheet financing, or starting to get a loan it's, you know, going to be against company assets as well as maybe some of the turbine assets, but not so much an issue regarding the projected revenue of the project.

We didn't need any expensive construction financing which was good. And U.S. Treasury grant did simplify the tax treatment, no worries about trying to utilize the production tax credit for example, which can be quite difficult.

These are nonprofit entities, although GL and Vision was set up by Gundersen as a for-profit to help with, you know, I think better structure in all their power generation projects. Next slide please.

Project costs overview, pretty much all those different categories summed up to about $10 million and that's how it was financed. Next slide please. Here's the construction overview and a picture of the very large foundation right as they're pouring the concrete.

As I mentioned, they started in Fall and we had really good Fall weather and they were able to complete before any snow fell. This was last year, another mild Winter. They started direction of the turbines March 30, finished by May 31, 2012, and the turbines have been running quite well ever since, and certainly quite good today.

Seven hundred cubic yards of concrete in each foundation which is more than double what you'd see in the mega and a half size, so really big. Slide please. I just surpassed my 15 minutes and here's my contact information. And I guess now we're going to open it up for questions and answers. Thank you very much.

Lisa Daniels: Yes, and well thank you for all of our speakers. And now what we'd love for you to do is since your voice capabilities are turned off, you need to type in a question. And I see we're getting questions here so I'll go through some of them.

We have a question about what was the cost of the project? And I'm going to lay this one out there, maybe for Wes, about the total project cost.

Wes Slaymaker: Yes, and that question might have come in before my third to last slide, Number 19, with the overview. $10 million total project cost. That was the development costs, the engineering, the interconnection costs and substation, the construction of the turbines and the turbines purchase themselves, which includes a couple years' warranty.

Lisa Daniels: Okay, so there are not that many questions in here yet, so I'm hoping people can figure out how to ask the questions. I have a few that I'd like to ask while we're getting ready here, or getting a few more questions.

One is for both Jeff and for Cecil, how much power, what's the percentage of power that this fulfills of your need? Like is it 5% or 10%, or 50% of the energy that you need? So let's start with - and I realize that you guys are splitting the power. So, we need to hear from both of you.

Jeff Rich: Well, this Jeff. I did touch on this on the presentation too. For Gundersen, it's right around 6% of our energy independence goal. You know, essentially one turbines worth of power, and I think we're producing somewhere between 12 and 13 million kilowatt hours a year is what we're expecting, so that calculates out to about 6% of our goal.

Cecil Wright: This is Cecil. For us it was, in 2011, because we're adding new facilities and growing still, it represented about 48% of our total energy. So that's kind of the amount.

Lisa Daniels: Total energy, and that includes few, you know...

Cecil Wright: Our entire energy footprint. Yes, it includes electricity, gas, oil, everything.

Lisa Daniels: Got it, okay, interesting. Okay I see some questions are pouring in here. Can you provide some details about the U.S. Treasury grant? How did that work and was it instead of the PTC? How much was it?

And yes, I can answer the one piece about the Treasury grant. It goes PTC, ITC or Treasury grant. So you can only get one out of the three, and this was during the American Recovery and Reinvestment Act of 2009 which was the stimulus package.

So does somebody want to talk a little bit about how much it was and what it represented for this project?

Cecil Wright: I'd be happy to just mention it, Cecil here. Yes, this is 30% of the qualifying project costs, so it was right in that $3 million range and we had to go through quite an extensive process to submit the application and then receive those.

We did in fact receive those funds here recently and it was in that range I just mentioned, about $3 million.

Lisa Daniels: Right, and there's a whole checklist of eligible costs that you're allowed to add into that and costs that are not eligible at the end of the day, okay.

Cecil Wright: This is Cecil. In addition to that, I think, if I read into the question a little bit, is I think we chose to do the Treasury grant because it was cash up front. It was just one fell swoop, didn't have other moving parts to it like the other options might. And so I think we just wanted to have one fell swoop and just get her done.

Lisa Daniels: Okay, we have a question here. Why only a two-year warranty.

Wes Slaymaker: Well, I guess Wes will answer that. Ultimately the two years is what the manufacturer provides as a standard, but as I mentioned in my presentation the group did decide to go after a longer term warranty. I believe five years was what was purchased.

Jeff Rich: Yes, that's correct.

Lisa Daniels: Okay, and then we had a question here. Was there an opportunity for community ownership offered to the local residents? And I don't, I'm not sure there was, but did you guys consider that at all or did you want to just keep it? I mean I think that this project was pretty complex as it was, having the two-way partnership.

Jeff Rich: This is Jeff. Cecil, you know, please chime in if you, being there in the community, but yes, there's more complexity especially when you get into

LLC structures and ownership, and then, you know, some of the potential tax benefits that come out.

There's some added complexity with more partners, but I don't know. I wasn't involved in the very beginning like Cecil was. Cecil, maybe there was some discussion around this in Cashton or Lafarge, I'm not sure.

Cecil Wright: Yes, I think it's always been something that people talked about, but it really came down to, we all went into this relationship with Gundersen and Organic Valley with a lot of moving parts, and we were learning as we went.
I think that for us, because the learning curve was so steep, to try to figure out how to make it a community event or ownership would have been problematic with all the stuff we were trying to do.

That said, I don't think we're opposed to, at least Organic Valley isn't, to figuring out what that might look like in the future. But with the current climate with acceptance of wind projects as far as, you know, our policies and what's going on at the national level, I'm not sure how soon we'd be able to do another project.

Jeff Rich: Right and I would just say too that Gundersen's always looking for partners and new ways to do things in trying to be innovative. We certainly believe in working very closely with the communities that we serve and the people that live in this area in new and unique ways. So we're open to those things too.

Lisa Daniels: Great. And then somebody is saying, what is the total actual size of the project? There's one for you Wes.

Wes Slaymaker: Yes, that's two turbines, each at 2.5 megawatts, so 5 megawatts total.

Lisa Daniels: Well I thought there was something about that it had to be under 5 megawatts for your permitting and...

Wes Slaymaker: Okay, you're right. We went to 2.499 now that you get into that detail. Yes, just to be a tiny bit below 5 and I think it had more, there was more concern about maybe issues that come up in the future in regard to if you're 5 or above and, you know, connecting and selling into the transmission system, and how you're treated versus being below.

But we just decided it was easy just to call it 2.499 and avoid any complications in the future.

Lisa Daniels: Right, now here's something that all of you can chime in on. How difficult was it to negotiate the power purchase agreement, and did it help that many of the coop members were major energy users?

So let's do this first. How difficult was it to get the power purchase agreement and all of that sorted out? Let's start, how about if we start with Wes.

Jeff Rich: Well Cecil, or Wes, okay. I was going to say and Cecil was there through the whole process. I wouldn't say it was actually difficult when we started working with UMMPA, they were very eager to work with the group.

And then once a couple different ideas were banded around, you know, once the idea was fixed on where they could offer UMMPA to purchase it at a price that was slightly lower than they'd normally buy it, then it seemed to quickly fall into place, you know, a matter of everybody agreeing on final contract language.

But the concept was let's say very popular with the utility certainly and so it all went really well. What do you think Cecil?

Cecil Wright: I think it's fair to say that because Organic Valley has a big footprint at two of the member cities of UMMPA, they were pleased to come and visit with us and then talk through the concept.

And of course UMMPA themselves is pretty progressive. They have other projects that they were working on and that they are still working on in their own villages to create the projects.

So it was just a matter of us kind of learning together and I feel that it was pretty - you know, at the time it might have seemed like it was a little slow, but looking in hindsight, that's probably one of the things that went the easiest for us.

Lisa Daniels: Oh, wow, that's impressive.

Wes Slaymaker: Didn't mean there weren't a lot of meetings and a lot of discussion but there wasn't the angst you might otherwise have, or the, you know, pulling the other partner to the table.

Jeff Rich: Yes, and just form Gundersen's perspective, we would agree and it went quite well. We're kind of happy with the construct because it does follow energy inflation to some degree in the future and like Wes had mentioned earlier, it's kind of hedged along with that, or indexed off the basic energy rate and it seems to be a win-win for all of the parties involved.

Lisa Daniels: Great. Okay, here we get into some finances here. What is your projected breakeven point and the time frame when it will be completely paid back?

Cecil Wright: I'll let you take that Jeff.

Jeff Rich: Well I guess I would start with, I would answer with a question. What do you think the price of energy is going to be? Not to be sarcastic but that can vary widely. We believe it's probably in that ten-year time frame, given the situation that we're in, but you know, there's a lot of things that can affect that.

If there's any climate legislation or carbon tax, as well as energy prices in this area, just what the whole energy market's doing. There's some large lines going through the area, transmission lines that might do some things with power sales in the region. So it's variable.

We looked at those costs and looked at the benefits in the project and made some projections in a confidence range, confidence interval, and felt that these were better investments than we could do with some of the other things in our investment portfolio at the time that we undertook the project and still believe that it's a good project and will pay back in a reasonable time.

But certainly a longer term investment than many private companies are willing to take as far as a payback. You know, a lot of times in private industry, it's a year or a year and a half, and you're not going to get that with current energy rates and where the price of a wind power project is at.

Lisa Daniels: And I would say, you know, just from an industry perspective, ten years is a very respectable payback period. You know, that's essentially what the production tax credit is, if you were using a product tax credit which you're not, you know, that's the time frame, ten years. So I'd say for an energy project of this scale, ten years is very good.

Jeff Rich: I think what's more important to recognize for us is that there's other factors that bring important elements. And, you know, we talk about hedging.

Even if the price of electricity only went up 2% over the next 20 years, as opposed to the 6% that it's been annually increasing year-over-year, or whatever the percent is right now, our company has spent money hedging on oil futures because we need to, you know, to hedge against the cost of rising fuel costs.

And so, when you hedge, you're actually trying to fix your, or get your costs to be manageable into the future, and you know, if we were able to deal after 20 years, if the price of electricity didn't go up, it would still have been a favorable investment for us just to protect or hedge our future.

Of course, if energy price goes up more than 2.5%, if it went up 6% again, then we would look awful good, really good. So it's a mindset that's thinking into the future and it's also just being able to have more independence.

We don't know what's going to happen with our electrical infrastructure into the future and we like having sources of electricity and energy near where we live and work.

Lisa Daniels: Exactly, and here's a question that goes right along with that. Is some power used on site and the remainder sold to the utility via the power purchase agreement? And could you explain that a little bit? And maybe, Wes, maybe that's a good question for you?

Wes Slaymaker: Right, Lisa, yes you had me at that slide and it probably does need some more explanation. I guess the confusion is just that, yes you have a power purchase agreement, but you're also delivering electricity in on the distribution side.

So what the actual electrons do is, certainly there's a lot of load in the business park and in the Village, but for the load into business park for example, the distribution center that Organic Valley owns, and when the wind turbines are running approximately a third or so of their output, then the distribution center is probably using all of the electricity right there and those electrons aren't going anywhere else.

But certainly when it's windy like today, the electrons are traveling out. They may not make it any farther than the Village of Cashton, or they may get down to Viroqua or up to Sparta.

But the way the contractual relationship is is that they're just metering all of the electricity as if it's just all being sold at one price, in one amount. So it doesn't matter if some of the electrons are being used, you know, in the distribution center and some, you know, going out to the transmission system.

The contractual difference though for electricity that used locally versus goes out is that there's additional usage fees. They charge, you know, based on the amount of electricity being pushed back to the transformer, to the transmission system, so it's kind of like additional fees or payments that the project has to make.

So it has an incentive to use as much electricity as it can, you know, at the Organic Valley site. Of course, Organic Valley's not necessarily going to then build a lot more building just for that reason, but they're expanding anyway and so that does help the overall economics.

Lisa Daniels: Okay, and are the renewable energy credits, do they stay with the electrons or are they retired or sold separately, or what goes on with those?

Wes Slaymaker: It's all part of that same contract and the only thing that was additional, so there's, you know, agreed upon price that actually changes. It's kind of complicated but the only additional item there is just that, Organic Valley because they actually buy electricity from UMMPA members.

Gundersen Lutheran doesn't. They're actually down in La Crosse or a lot of their members or the communities, it's not UMMPA members, so this is just for the Organic Valley side where the renewable energy credits can be purchased back by Organic Valley and I believe it's just the same price.

It's kind of like sell them all at one price and then buy back some for all of the electricity used in Lafarge at Organic Valley's headquarters and Cashton with the distribution center. Does that sound about right Cecil?

Cecil Wright: Yes, we retire ours because then we're able to make the claim that we've truly offset our footprint to that percent. And then UMMPA, I believe Jeff you can answer this, is basically they wanted the renewable energy credits to meet their portfolio demands going forward for UMMPA, for the other half of the project.

Jeff Rich: Right, right. So we take the...

Wes Slaymaker: Yes, good point.

Jeff Rich: Yes, go ahead.

Wes Slaymaker: No, I said yes, good point.

Lisa Daniels: Okay, I just want to remind everybody that yes, this presentation will be online on the Wind Powering America Web site, probably after about seven or ten days, with all of the holidays and everything. So it will be available online. We have a question, were there any environmental permitting or studies required?

Wes Slaymaker: Wes will answer, no. We did work with the Department of Natural Resources, you know, showing them site plans, etcetera. They actually really like it when wind turbines and power generation projects happen in, like in this case a business park, an area the RSC has impacted.

And this was within the confines of the Cashton Greens Business Park. And we're working with them long-term, as well as U.S. Fish and Wildlife, and, you know, monitoring any impacts long-term to any endangered or threatened species.
But we didn't impact any wetlands, so we pretty much didn't have to deal with any we'll call it environmental permitting, just the local permitting as well as the aviation, FAA.

Lisa Daniels: Great. Then we have a couple of questions here. Just in general, and you don't have to, you know, whatever you don't know you don't know. What happens if Clipper goes out of business and just elude to some of what's happening with your operations and maintenance and your warranty. Are those going to be upheld, or you're not really sure?

Cecil Wright: Really, we're under negotiations with that situation. I don't think it's really appropriate for us to talk about that right now, but we are putting contingencies in place. So I apologize, but it's probably not appropriate for us to get into too much detail there.

Lisa Daniels: Yes.

Jeff Rich: I will say that I think we feel comfortable that we can figure it out, so we appreciate all of the partners that have been in this business for us and we view this as an opportunity for us to just work together and just move our way through it.

Wes Slaymaker: Right and Wes would add that an important item for smaller projects like this, when they're selecting their equipment is to make sure that there's going to be a lot of that equipment already operating in the area and people are familiar with how to operate it, and parts availability, that kind of thing.

And the group made a decision on a machine where there's over 700 operating of the same model and feels pretty good about it in that regards. There's been some other turbine companies recently that went bankrupt or closed doors and, you know, if they had bought one of those machines, which one of those had been considered for this project early on, they could have been stuck with a turbine where there's very little support in the U.S.

A lot of the turbine choices are from European companies. So overall, they made a pretty good choice on an interesting and innovative design turbine that has some advantages for distribution connection projects, you know, full power converter, multiple synchronous generators.

I didn't even get into that aspect of the technology, but there definitely were some technology benefits for this project by that Clipper turbine choice.

Lisa Daniels: Okay, and we have another question here, and this gets into more of the financing. Who received the benefits of the tax depreciation and how was it

structured? Was there any use of a charitable contribution tax deduction? Somebody's really interested in details.

Jeff Rich: Okay, so we have an LLC, the Cashton Greens Wind Farm, and those benefits kind of like we mentioned earlier are basically a 50/50 split. So, I think Organic - well, I'll talk about the tax treatment at least on the Gundersen side or the Envision side.

Envision is a for-profit subsidiary of Gundersen Lutheran and one of the requirements of accessing the Treasury grant was to have a for-profit entity so that you would pay tax on future income.

So we will have opportunity to depreciate and, you know, use that against taxable income in the future and that's how that's being used on our side. There was no charitable contribution credit or incentive, I don't believe, that we accessed on this project.

We did access Focus on Energy. Wisconsin has a program, a ratepayer based program, call Focus on Energy that supports energy efficiency and renewable energy project in the state and we did access a couple of very nice grants towards the project from that program as well. Cecil, if you can talk about the Organic Valley side.

Cecil Wright: Yes, we basically, Organic Valley is a for-profit cooperative and so we did have a tax appetite and are using those. And like a lot of others, we've been growing quickly and we're learning more and more about the world of tax credits and how they can be used in different and creative ways.

We're just beginning to learn all of those things in addition to the straight, MACRS depreciation that can occur for us also.

Lisa Daniels: All right, how about if we wrap up, and I'll ask one question of each of you just as a wrapping up question. If you had to do it all over again, would you do it all over again? Because, you know, I know that there were a lot of contrasts, a lot of learning, a lot of cutting new territory with this partnership.

And what were some of the biggest lessons that you learned? So let's just start, let's go down the line. How about you Jeff?

Jeff Rich: Yes, we feel very good about this project. I think we would definitely say that we would do it again. You know, our partner has been outstanding. Organic Valley is a great organization to work with, both in this area, the community of Cashton has been good.

UMMPA, as mentioned earlier, was very good to work with. So we feel that it was very good. I think one of the, if you think about challenges, you know, when you're pioneering and we are, there's not a lot of wind projects in Wisconsin or in particular, western Wisconsin especially community wind projects.

We are kind of pioneering and so we were going through a learning curve, doing the best he could and I think for the most part made pretty good decisions.

Now some of the things you run into you can't ever predict. You know, there's uncertainty with energy policy, you know, at the time we were into this there was a climate bill that was being proposed at the federal level.

We had a wind citing discussion in the State of Wisconsin and possible restrictions on that as far as setback distances and so forth that were kind of underway at the time that we were working on this.

So there were a number of things like that, and then you get into issues like we were trying to erect these turbines in the spring of the year in Wisconsin and there's frost restrictions on the roads in some of these areas.

Ad you've got to figure out how you're going to bring in the big blades and the towers, and the gear box and not exceed some of the restrictions on the road when you have frost limits and so forth.

I could go on and on about all of the different challenges, but I think one of the things that's great about it is once you're through it you have that experience behind you and you can think about how you might approach it in the future to avoid some of those difficulties or at least prevent them if you can.

And I don't think even with that experience, you can ever predict everything, but it was great. We would love to do, I think, another wind project somewhere someday. I think again, energy prices are right now at a level that it makes it a little more difficult, but those are things we're always looking at.

And it's clean energy so there are no emissions coming from these plants, the fuel is free, and we just think it's a great thing and a big symbol in our area here. People drive by it and it's a very proud symbol of what we can do.

Lisa Daniels: How about you Cecil? Would you do it all over again, and what were some of the lessons learned in the process?

Cecil Wright: Yes, there's no doubt that we would do the project again. For us, Organic Valley, we've always been into partnering and developing relationships, either to sell or products or just to be, we're a relationship based cooperative and it's important for us to do that.

And so when it comes down to all the moving parts and the moving pieces of it, that in itself was probably the most challenging part. I think we had, I'm going to say 12 agreements for contracts by the time we were done with everything between ourselves, between the construction, between the turbine manufacturer, between UMMPA, between ourselves.

It was fairly complex and I think we all got a really big education from it and as Jeff said, we really would know. It just gave us a basis in understanding that to do another project in the future, whether it's electricity or whether it's another gas project or whatever, it just gives you so much knowledge to work with.

It's an interesting thing too is that wind projects are pretty close I think, if we could ever get the true cost of electricity coming through the system, I think wind projects enter themselves, probably with cash flow, without any government support, if we could actually get the true cost of electricity to be reflected in the way that things are set up now. That's just kind of the way I view it at this point. Thanks.

Lisa Daniels: Well thank you. And Wes, how about you?

Wes Slaymaker: Yes, well as a technology guy, you know, every time I drive out to see those turbines or I even get online and see the spinning and generating a heck of a lot of power. And we've done some analysis and we seem to be meeting or exceeding our expectations on energy.

I mean that makes me very proud of the project and overall, you know, the whole construction process and getting the thing online and up and operating. It went, in the big picture, pretty smooth.

Certainly for a project where we were doing a lot of firsts. You know, first 100 meter tower, you know, with the really big crane and everything. I was very proud and very happy to be involved with it, and look forward to watching those things spin for a long time.

Real proud for Wisconsin too to have this kind of leadership, businesses, you know, putting in large turbines and creating all of this renewable electricity right here. Proven out, you know, that Wisconsin has a decent resource.

Lisa Daniels: Yes, well this is wonderful and I think this project right here really shows the diversity of the different types of community wind projects coming together. Clearly two large energy users in the same region partnering up.

This is something that we haven't seen before. You guys cut a whole new business model here. We're really pleased that both of your organizations have embraced sustainability issues and energy independence, and local economies to the extent that you have.

So I think you're right, that this project really is something to be proud of and it's an asset for your community. We've covered most of the questions and we've gone over the predicted amount of time we had.

So I think we're going to just call it a wrap. But thank you very much for your time on this program, in this Webinar today. We will be putting it online.

People can access it. It will be on the Windustry Web site and the Wind Powering America Web site. And, thank you very much.

Jeff Rich: Thank you Lisa.

Wes Slaymaker: Yes, thanks Lisa.

Cecil Wright: All right, goodbye.

Lisa Daniels: Take care. Happy Holidays to all.

Coordinator: Thank you. Today's conference has ended. All participants may disconnect at this time.

END