

**Wind Power Financing Model**  
**(TAX-EXEMPT BOND FINANCING W/ 50% PTC)**  
**Wind Project Revenue Bonds**  
**Series 2005**

As of 09/06/05  
 20-year amortization, Fixed Rate  
 21% Equity  
 "AAA" Insurance, 1.30X Min DSCR

**EXPLANATION OF FUNDS**

<b>SOURCES OF FUNDS</b>	
Par Amount	\$ 61,470,000.00
Equity Contribution	16,339,421.16
<b>TOTAL SOURCES OF FUNDS</b>	<b>\$ 77,809,421.16</b>

<b>USES OF FUNDS</b>	
Total Capital Cost	\$ 67,300,000
Interest Earnings on Project Fund	(554,101.79)
<b>Deposit to Project Fund</b>	<b>\$ 66,745,898.21</b>
<b>Deposit to Capitalized Interest Fund</b>	<b>2,449,527.55</b>
<b>Deposit to Debt Service Reserve Fund</b>	<b>4,940,257.50</b>
<b>Deposit to Operating Reserve Fund</b>	<b>1,632,000.00</b>
<b>Bond Insurance Premium</b>	<b>100 bp 917,034.17</b>
<b>Underwriter's Discount</b>	<b>\$15.00 / \$1,000 922,050.00</b>
<b>Costs of Issuance</b>	<b>200,000.00</b>
<b>Rounding Amount</b>	<b>2,653.73</b>
<b>TOTAL USES OF FUNDS</b>	<b>\$ 77,809,421.16</b>

<b>FINANCING ASSUMPTIONS AND RESULTS</b>	
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<b>FINANCING ASSUMPTIONS</b>	
Dated Date	12/1/05
Delivery Date	12/1/05
First Semi-annual Interest Date	6/1/06
First Maturity Date	12/1/07
Last Maturity Date	12/1/26
Project Completion Date	8/1/06
Final Date for Capitalizing Interest and Fees	2/1/07

<b>FINANCING RESULTS</b>	
Average Coupon Rate	4.034323%
All Inclusive Cost of Capital	4.379568%
Arbitrage Yield	4.174344%
Net Interest Cost	4.157360%
Average Life	12.19
Bond Years	21.00
100% of Maximum Annual Debt Service	4,940,257.50

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**ASSUMPTIONS**

Equity of Total Financing/Project Cost	21.00% Equity	\$	16,339,421.16
Debt of Total Financing/Project Cost	79.00% Debt	\$	61,470,000.00

**CAPITAL COSTS**

<b>Capital Costs (\$/kW)</b>			
Development Cost			\$63 per kW
Balance of Plant			\$228 per kW
Interconnection			\$44 per kW
Turbine Cost			\$950 per kW
Miscellaneous			\$61 per kW
<b>Total Capital Costs</b>			<b>\$1,346 per kW</b>
Total kW			50,000 kW
Total MW			50 MW
Capital Costs (\$/MW)			\$1,346,000 per MW
<b>Total Capital Cost</b>		<b>\$</b>	<b>67,300,000</b>

**REVENUES - CASH**

Installed kW of Wind Power			50,000 kW
Installed MW of Wind Power			50 MW
Energy produced by 1 MW of installed wind capacity per year			3,000,000 kWh
Annual Power Production			150,000,000 kWh
Power Purchase Price		\$	0.04000
Annual Gross Revenues		\$	6,000,000

**PRODUCTION TAX CREDIT**

Production tax credit		\$	0.015
2005 PTC escalator			1.2528
Production tax credit adjusted for inflation		\$	0.019
Inflation Rate			2.50% per year
% PTC for project			50.00%

Year	PTC Escalator	PTC	PTC - Adjusted for Inflation	PTC - Used for Calculation	kWh Production	PTC Cost per year
2005	1.2528	\$ 0.015	0.018792	0.019		
2006	1.2841	\$ 0.015	0.019262	0.019	150,000,000	\$ 1,425,000
2007	1.3162	\$ 0.015	0.019743	0.020	150,000,000	1,500,000
2008	1.3491	\$ 0.015	0.020237	0.020	150,000,000	1,500,000
2009	1.3829	\$ 0.015	0.020743	0.021	150,000,000	1,575,000
2010	1.4174	\$ 0.015	0.021261	0.021	150,000,000	1,575,000
2011	1.4529	\$ 0.015	0.021793	0.022	150,000,000	1,650,000
2012	1.4892	\$ 0.015	0.022338	0.022	150,000,000	1,650,000
2013	1.5264	\$ 0.015	0.022896	0.023	150,000,000	1,725,000
2014	1.5646	\$ 0.015	0.023469	0.023	150,000,000	1,725,000
2015	1.6037	\$ 0.015	0.024055	0.024	150,000,000	1,800,000
2016	1.6438	\$ 0.015	0.024657	0.025	150,000,000	1,875,000

**EXPENSES**

Year 1 Expenses		Senior	Subordinated	Total
<i>Operating Expenses (\$/kW)</i>				
Operating and Maintenance	\$26.24 per kW	\$ 1,312,000	\$ -	\$ 1,312,000
Insurance	\$5.62 per kW	281,000	-	281,000
Management	\$3.46 per kW	173,000	-	173,000
Royalty	\$2.94 per kW	147,000	-	147,000
Taxes (Property, excise, etc...)	\$5.90 per kW	295,000	-	295,000
Financing Fee	\$1.60 per kW	80,000	-	80,000
<b>Subtotal Operating Expenses</b>	<b>\$45.76 per kW</b>	<b>\$ 2,288,000</b>	<b>\$ -</b>	<b>\$ 2,288,000</b>
<i>Other Ongoing Costs</i>				
Trustee Fee		\$ 5,000	\$ -	\$ 5,000
<b>Subtotal Other Ongoing Costs</b>		<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 5,000</b>
<b>TOTAL YEAR ONE EXPENSES*</b>		<b>\$ 2,293,000</b>	<b>\$ -</b>	<b>\$ 2,293,000</b>

\* Operating and Maintenance cost during first two years assumed to be included in cost of turbines. Year one and two expenses reduced accordingly on CF page

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**DEPRECIATION**

% of Capital Costs Depreciated 95.00%  
 % Non-depreciable 5.00%  
**Total Capital Costs Depreciated** \$ 63,935,000.00

Depreciation Method for Tax Exempt Bonds 12-year Straight Line  
 Depreciation Method for Conventional Financing 5 year MACRS  
 Depreciation Method

12-Year Straight Line Depreciation Schedule			
Year 1	8.33%	\$	5,325,786
Year 2	8.33%	\$	5,325,786
Year 3	8.33%	\$	5,325,786
Year 4	8.33%	\$	5,325,786
Year 5	8.33%	\$	5,325,786
Year 6	8.33%	\$	5,325,786
Year 7	8.33%	\$	5,325,786
Year 8	8.33%	\$	5,325,786
Year 9	8.33%	\$	5,325,786
Year 10	8.33%	\$	5,325,786
Year 11	8.33%	\$	5,325,786
Year 12	8.33%	\$	5,325,786

Depreciation Schedule (MACRS)			
Year 1	20.00%	\$	12,787,000
Year 2	32.00%	\$	20,459,200
Year 3	19.20%	\$	12,275,520
Year 4	11.52%	\$	7,365,312
Year 5	11.52%	\$	7,365,312
Year 6	5.76%	\$	3,682,656

**Pro Forma Inflation Rate** 3.00%

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**PRO FORMA CASH FLOW**

1 Year Ending December 1	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
2											
3 <b>REVENUES</b>											
4 Annual Cash Revenues	\$ 2,000,000	\$ 6,180,000	\$ 6,365,400	\$ 6,556,362	\$ 6,753,053	\$ 6,955,644	\$ 7,164,314	\$ 7,379,243	\$ 7,600,620	\$ 7,828,639	\$ 8,063,498
5 Project Cash Revenues	2,000,000	6,180,000	6,365,400	6,556,362	6,753,053	6,955,644	7,164,314	7,379,243	7,600,620	7,828,639	8,063,498
6											
7 <b>EXPENSES</b>											
8 Subtotal Operating Expenses	(762,667)	(1,005,280)	(1,499,405)	(2,500,159)	(2,575,164)	(2,652,419)	(2,731,992)	(2,813,951)	(2,898,370)	(2,985,321)	(3,074,881)
9 Subtotal Other Ongoing Costs	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
10 <b>Total Expenses</b>	(767,667)	(1,010,280)	(1,504,405)	(2,505,159)	(2,580,164)	(2,657,419)	(2,736,992)	(2,818,951)	(2,903,370)	(2,990,321)	(3,079,881)
11											
12 <b>Net Operating Income</b>	1,232,333	5,169,720	4,860,995	4,051,203	4,172,889	4,298,225	4,427,322	4,560,292	4,697,251	4,838,318	4,983,618
13 Debt Service Reserve Fund Earnings	-	206,223	206,223	206,223	206,223	206,223	206,223	206,223	206,223	206,223	206,223
14 Operating & Maintenance Reserve Fund Earnings	-	20,187	20,793	21,417	22,059	22,721	23,402	24,105	24,828	25,573	26,340
15 <b>NET OPERATING INCOME BEFORE DEBT</b>	1,232,333	5,396,131	5,088,011	4,278,843	4,401,171	4,527,170	4,656,948	4,790,620	4,928,302	5,070,114	5,216,181
16											
17											
18 <b>DEBT SERVICE</b>											
19 Annual Debt Service	2,380,485	4,935,485	4,940,258	4,500,778	4,595,373	4,751,903	4,852,578	4,938,827	4,935,791	4,936,166	4,939,393
22 Capitalized Interest	(2,380,485)	(396,747)	-	-	-	-	-	-	-	-	-
23 <b>TOTAL NET DEBT SERVICE</b>	-	4,538,737	4,940,258	4,500,778	4,595,373	4,751,903	4,852,578	4,938,827	4,935,791	4,936,166	4,939,393
24											
25 <b>DEBT SERVICE COVERAGE</b>		1.19x	1.03x	0.95x	0.96x	0.95x	0.96x	0.97x	1.00x	1.03x	1.06x
26											
27 <b>CASH FLOW AFTER DEBT SERVICE</b>	1,232,333	857,393	147,753	(221,935)	(194,201)	(224,733)	(195,630)	(148,207)	(7,489)	133,948	276,788
28											
29 <b>NET CASH FLOW AFTER DEBT SERVICE</b>	1,232,333	857,393	147,753	(221,935)	(194,201)	(224,733)	(195,630)	(148,207)	(7,489)	133,948	276,788
30											
31 <b>PRODUCTION TAX CREDIT</b>											
32 Production Tax Credit Generated	475,000	1,500,000	1,500,000	1,575,000	1,575,000	1,650,000	1,650,000	1,725,000	1,725,000	1,800,000	1,250,000
33 Net Operating Income Before Debt with PTC	1,707,333	6,896,131	6,588,011	5,853,843	5,976,171	6,177,170	6,306,948	6,515,620	6,653,302	6,870,114	6,466,181
34											
35 <b>DEBT SERVICE COVERAGE INCLUDING PTC</b>		1.52x	1.33x	1.30x	1.30x	1.30x	1.30x	1.32x	1.35x	1.39x	1.31x
36											
37											
38 Net Operating Income Before Debt	1,232,333	5,396,131	5,088,011	4,278,843	4,401,171	4,527,170	4,656,948	4,790,620	4,928,302	5,070,114	5,216,181
39 Interest Payment	(2,380,485)	(2,380,485)	(2,300,258)	(2,215,778)	(2,140,373)	(2,056,903)	(1,962,578)	(1,858,827)	(1,745,791)	(1,626,166)	(1,499,393)
41 Depreciation Expense	(5,325,786)	(5,325,786)	(5,325,786)	(5,325,786)	(5,325,786)	(5,325,786)	(5,325,786)	(5,325,786)	(5,325,786)	(5,325,786)	(5,325,786)
42 <b>Taxable Income</b>	(6,473,937)	(2,310,139)	(2,538,032)	(3,262,720)	(3,064,987)	(2,855,518)	(2,631,415)	(2,393,992)	(2,143,274)	(1,881,837)	(1,608,997)
43											
44 Payable Corporate Income Taxes @ 35%	-	-	-	-	-	-	-	-	-	-	-
45											
46 Tax Benefit/ (Liability)	2,265,878	808,549	888,311	1,141,952	1,072,745	999,431	920,995	837,897	750,146	658,643	563,149
47											
48 <b>Net Cash Flow After Debt Service</b>	1,232,333	857,393	147,753	(221,935)	(194,201)	(224,733)	(195,630)	(148,207)	(7,489)	133,948	276,788
49 Production Tax Credit	475,000	1,500,000	1,500,000	1,575,000	1,575,000	1,650,000	1,650,000	1,725,000	1,725,000	1,800,000	1,250,000
50 Tax Benefit/ (Liability)	2,265,878	808,549	888,311	1,141,952	1,072,745	999,431	920,995	837,897	750,146	658,643	563,149
51 <b>Total Returns</b>	3,973,211	3,165,942	2,536,065	2,495,017	2,453,544	2,424,699	2,375,366	2,414,691	2,467,657	2,592,591	2,089,937
52											
53 <b>XIRR</b>	-75.68%	-42.18%	-23.65%	-11.68%	-3.90%	1.34%	4.96%	7.62%	9.63%	11.20%	12.18%
54											
55 <b>XIRR through 2016</b>											12.18%

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**Wind Project Revenue Bonds**  
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**PRO FORMA CASH FLOW**

1 Year Ending December 1	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2										
3 <b>REVENUES</b>										
4 Annual Cash Revenues	\$ 8,305,403	\$ 8,554,565	\$ 8,811,202	\$ 9,075,538	\$ 9,347,804	\$ 9,628,239	\$ 9,917,086	\$ 10,214,598	\$ 10,521,036	\$ 10,836,667
5 Project Cash Revenues	8,305,403	8,554,565	8,811,202	9,075,538	9,347,804	9,628,239	9,917,086	10,214,598	10,521,036	10,836,667
6										
7 <b>EXPENSES</b>										
8 Subtotal Operating Expenses	(3,167,127)	(3,262,141)	(3,360,005)	(3,460,805)	(3,564,629)	(3,671,568)	(3,781,715)	(3,895,167)	(4,012,022)	(4,132,383)
9 Subtotal Other Ongoing Costs	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
10 <b>Total Expenses</b>	<b>(3,172,127)</b>	<b>(3,267,141)</b>	<b>(3,365,005)</b>	<b>(3,465,805)</b>	<b>(3,569,629)</b>	<b>(3,676,568)</b>	<b>(3,786,715)</b>	<b>(3,900,167)</b>	<b>(4,017,022)</b>	<b>(4,137,383)</b>
11										
12 <b>Net Operating Income</b>	<b>5,133,276</b>	<b>5,287,424</b>	<b>5,446,197</b>	<b>5,609,733</b>	<b>5,778,175</b>	<b>5,951,670</b>	<b>6,130,370</b>	<b>6,314,432</b>	<b>6,504,014</b>	<b>6,699,285</b>
13 Debt Service Reserve Fund Earnings	206,223	206,223	206,223	206,223	206,223	206,223	206,223	206,223	206,223	5,146,481
14 Operating & Maintenance Reserve Fund Earnings	27,130	27,944	28,782	29,646	30,535	31,451	32,394	33,366	34,367	3,040,909
15 <b>NET OPERATING INCOME BEFORE DEBT</b>	<b>5,366,629</b>	<b>5,521,592</b>	<b>5,681,203</b>	<b>5,845,602</b>	<b>6,014,933</b>	<b>6,189,345</b>	<b>6,368,988</b>	<b>6,554,021</b>	<b>6,710,238</b>	<b>11,845,766</b>
16										
17										
18 <b>DEBT SERVICE</b>										
19 Annual Debt Service	4,100,233	4,101,927	4,098,127	4,098,745	4,098,592	4,102,072	4,098,670	4,098,277	4,100,362	4,099,383
22 Capitalized Interest	-	-	-	-	-	-	-	-	-	-
23 <b>TOTAL NET DEBT SERVICE</b>	<b>4,100,233</b>	<b>4,101,927</b>	<b>4,098,127</b>	<b>4,098,745</b>	<b>4,098,592</b>	<b>4,102,072</b>	<b>4,098,670</b>	<b>4,098,277</b>	<b>4,100,362</b>	<b>4,099,383</b>
24										
25 <b>DEBT SERVICE COVERAGE</b>	<b>1.31x</b>	<b>1.35x</b>	<b>1.39x</b>	<b>1.43x</b>	<b>1.47x</b>	<b>1.51x</b>	<b>1.55x</b>	<b>1.60x</b>	<b>1.64x</b>	<b>2.89x</b>
26										
27 <b>CASH FLOW AFTER DEBT SERVICE</b>	<b>1,266,397</b>	<b>1,419,665</b>	<b>1,583,076</b>	<b>1,746,857</b>	<b>1,916,341</b>	<b>2,087,273</b>	<b>2,270,319</b>	<b>2,455,745</b>	<b>2,609,876</b>	<b>7,746,383</b>
28										
29 <b>NET CASH FLOW AFTER DEBT SERVICE</b>	<b>1,266,397</b>	<b>1,419,665</b>	<b>1,583,076</b>	<b>1,746,857</b>	<b>1,916,341</b>	<b>2,087,273</b>	<b>2,270,319</b>	<b>2,455,745</b>	<b>2,609,876</b>	<b>7,746,383</b>
30										
31 <b>PRODUCTION TAX CREDIT</b>										
32 Production Tax Credit Generated	-	-	-	-	-	-	-	-	-	-
33 Net Operating Income Before Debt with PTC	5,366,629	5,521,592	5,681,203	5,845,602	6,014,933	6,189,345	6,368,988	6,554,021	6,710,238	11,845,766
34										
35 <b>DEBT SERVICE COVERAGE INCLUDING PTC</b>	<b>1.31x</b>	<b>1.35x</b>	<b>1.39x</b>	<b>1.43x</b>	<b>1.47x</b>	<b>1.51x</b>	<b>1.55x</b>	<b>1.60x</b>	<b>1.64x</b>	<b>2.89x</b>
38										
39 Net Operating Income Before Debt	5,366,629	5,521,592	5,681,203	5,845,602	6,014,933	6,189,345	6,368,988	6,554,021	6,710,238	11,845,766
40 Interest Payment	(1,365,233)	(1,256,927)	(1,143,127)	(1,023,745)	(898,592)	(767,072)	(628,670)	(483,277)	(330,362)	(169,383)
41 Depreciation Expense	(5,325,786)	-	-	-	-	-	-	-	-	-
42 <b>Taxable Income</b>	<b>(1,324,389)</b>	<b>4,264,665</b>	<b>4,538,076</b>	<b>4,821,857</b>	<b>5,116,341</b>	<b>5,422,273</b>	<b>5,740,319</b>	<b>6,070,745</b>	<b>6,379,876</b>	<b>11,676,383</b>
43										
44 Payable Corporate Income Taxes @ 35%	35%	-	1,492,633	1,588,327	1,687,650	1,790,719	1,897,795	2,009,112	2,124,761	2,232,957
45										
46 Tax Benefit/ (Liability)	463,536	(1,492,633)	(1,588,327)	(1,687,650)	(1,790,719)	(1,897,795)	(2,009,112)	(2,124,761)	(2,232,957)	(4,086,734)
47										
48 Net Cash Flow After Debt Service	1,266,397	1,419,665	1,583,076	1,746,857	1,916,341	2,087,273	2,270,319	2,455,745	2,609,876	7,746,383
49 Production Tax Credit	-	-	-	-	-	-	-	-	-	-
50 Tax Benefit/ (Liability)	463,536	(1,492,633)	(1,588,327)	(1,687,650)	(1,790,719)	(1,897,795)	(2,009,112)	(2,124,761)	(2,232,957)	(4,086,734)
51 <b>Total Returns</b>	<b>1,729,933</b>	<b>(72,968)</b>	<b>(5,251)</b>	<b>59,207</b>	<b>125,622</b>	<b>189,477</b>	<b>261,207</b>	<b>330,984</b>	<b>376,919</b>	<b>3,659,649</b>
52										
53 <b>XIRR</b>	<b>12.82%</b>	<b>12.80%</b>	<b>12.80%</b>	<b>12.81%</b>	<b>12.84%</b>	<b>12.87%</b>	<b>12.92%</b>	<b>12.97%</b>	<b>13.02%</b>	<b>13.41%</b>
54										
55 <b>XIRR through 2016</b>	<b>12.18%</b>									

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**(TAX-EXEMPT BOND FINANCING W/ 50% PTC)**  
**Wind Project Revenue Bonds**  
**Series 2005**

As of 09/06/05  
 20-year amortization, Fixed Rate  
 21% Equity  
 "AAA" Insurance, 1.30X Min DSCR

**SOURCES AND USES**

SOURCES	SERIES A
Par Amount	\$ 61,470,000.00
Equity Contribution	16,339,421.16
<b>Total</b>	<b>\$ 77,809,421.16</b>

**USES**

Deposit to Project Fund	\$ 66,745,898.21
Deposit to Capitalized Interest Fund	2,449,527.55
Deposit to Debt Service Reserve Fund	4,940,257.50
Deposit to Operating Reserve Fund	1,632,000.00
Bond Insurance Premium	100 bp 917,034.17
Underwriter's Discount	\$15.00 / \$1,000 922,050.00
Costs of Issuance	200,000.00
Rounding Amount	2,653.73
<b>Total</b>	<b>\$ 77,809,421.16</b>

**ASSUMPTIONS**

Dated Date	12/1/05
Delivery Date	12/1/05
First Semi-annual Interest Date	6/1/06
First Maturity Date	12/1/07
Final Maturity Date	12/1/26
Final PTC Date	8/1/16
Project Completion Date	8/1/06
Final Date for Capitalizing Interest and Fees	2/1/07
Debt Service Reserve Fund Requirement	Cash
Construction Fund Draw Frequency	Monthly
Construction Fund Draw Frequency	Net

**RESULTS**

Average Coupon Rate	4.034323%
All Inclusive Cost	4.379568%
Arbitrage Yield	4.174344%
Net Interest Cost	4.157360%
Average Life	12.19
Life of Bond Issue	21.00

**DEBT SERVICE RESERVE FUND REQUIREMENT CALCULATION**

The Least of:	
10% of Par	6,147,000.00
100% of Maximum Annual Debt Service	4,940,257.50
125% of Average Annual Debt Service	5,458,536.70



**Wind Power Financing Model**  
**(TAX-EXEMPT BOND FINANCING W/ 50% PTC)**  
**Wind Project Revenue Bonds**  
**Series 2005**

As of 09/06/05  
 20-year amortization, Fixed Rate  
 21% Equity  
 "AAA" Insurance, 1.30X Min DSCR

**SENIOR TAX-EXEMPT**  
**NET DEBT SERVICE SCHEDULE**

Date	Interest	Annual Debt Service	Annual Capitalized Interest	Annual Debt Service Reserve Fund	Annual Net CF Operating Reserve Fund	Net Annual Debt Service
12/1/05					-	
6/1/06	1,190,242				-	
12/1/06	1,190,242	2,380,484.50	(2,380,484.50)	-	-	-
6/1/07	1,190,242				-	
12/1/07	1,190,242	4,935,484.50	(396,747.42)	(206,223.37)	(20,187.18)	4,312,326.54
6/1/08	1,150,129				-	
12/1/08	1,150,129	4,940,257.50	-	(206,223.37)	(20,792.80)	4,713,241.34
6/1/09	1,107,889				-	
12/1/09	1,107,889	4,500,777.50	-	(206,223.37)	(21,416.58)	4,273,137.55
6/1/10	1,070,186				-	
12/1/10	1,070,186	4,595,372.50	-	(206,223.37)	(22,059.08)	4,367,090.06
6/1/11	1,028,451				-	
12/1/11	1,028,451	4,751,902.50	-	(206,223.37)	(22,720.85)	4,522,958.28
6/1/12	981,289				-	
12/1/12	981,289	4,852,577.50	-	(206,223.37)	(23,402.48)	4,622,951.66
6/1/13	929,413				-	
12/1/13	929,413	4,938,826.50	-	(206,223.37)	(24,104.55)	4,708,498.58
6/1/14	872,895				-	
12/1/14	872,895	4,935,790.50	-	(206,223.37)	(24,827.69)	4,704,739.45
6/1/15	813,083				-	
12/1/15	813,083	4,936,165.50	-	(206,223.37)	(25,572.52)	4,704,369.62
6/1/16	749,696				-	
12/1/16	749,696	4,939,392.50	-	(206,223.37)	(26,339.69)	4,706,829.44
6/1/17	682,616				-	
12/1/17	682,616	4,100,232.50	-	(206,223.37)	(27,129.88)	3,866,879.25
6/1/18	628,463				-	
12/1/18	628,463	4,101,926.50	-	(206,223.37)	(27,943.78)	3,867,759.35
6/1/19	571,563				-	
12/1/19	571,563	4,098,126.50	-	(206,223.37)	(28,782.09)	3,863,121.04
6/1/20	511,872				-	
12/1/20	511,872	4,098,744.50	-	(206,223.37)	(29,645.56)	3,862,875.58
6/1/21	449,296				-	
12/1/21	449,296	4,098,592.00	-	(206,223.37)	(30,534.92)	3,861,833.71
6/1/22	383,536				-	
12/1/22	383,536	4,102,072.00	-	(206,223.37)	(31,450.97)	3,864,397.66
6/1/23	314,335				-	
12/1/23	314,335	4,098,669.50	-	(206,223.37)	(32,394.50)	3,860,051.63
6/1/24	241,638				-	
12/1/24	241,638	4,098,276.50	-	(206,223.37)	(33,366.33)	3,858,686.80
6/1/25	165,181				-	
12/1/25	165,181	4,100,362.00	-	(206,223.37)	(34,367.32)	3,859,771.31
6/1/26	84,692				-	
12/1/26	84,692	4,099,383.00	-	(5,146,480.87)	(3,040,909.07)	(4,088,006.94)
	30,233,417	91,703,416.50	(2,777,231.92)	(9,064,724.82)	(3,547,947.85)	76,313,511.92

**Wind Power Financing Model**  
**(TAX-EXEMPT BOND FINANCING W/ 50% PTC)**  
**Wind Project Revenue Bonds**  
**Series 2005**

As of 09/06/05  
 20-year amortization, Fixed Rate  
 21% Equity  
 "AAA" Insurance, 1.30X Min DSCR

**SENIOR TAX-EXEMPT**  
**PROOF OF YIELDS**

Date	Tax-Exempt Arbitrage Yield	AIC Yield	Bond Years		
12/1/05	-	-	-	<b>ALL IN COST</b>	
6/1/06	1,165,908	1,164,737	-		
12/1/06	1,142,071	1,139,778	-	Par Amount	61,470,000.00
6/1/07	1,118,721	1,115,354	-	Plus: Accrued Interest	-
12/1/07	3,448,222	3,434,393	5,110	Plus: Premium	-
6/1/08	1,037,267	1,032,070	-	Less: Discount	-
12/1/08	3,348,320	3,328,197	7,920	Less: Surety	-
6/1/09	958,734	952,015	-	Less: Bond Insurance	(917,034.17)
12/1/09	2,876,075	2,853,053	9,140	Less: Letter of Credit Upfront	-
6/1/10	888,626	880,627	-	Less: Underwriter's Discount	(922,050.00)
12/1/10	2,867,281	2,838,620	12,275	Less: Costs of Issuance	(200,000.00)
6/1/11	819,409	810,404	-		
12/1/11	2,905,973	2,871,150	16,170	Target for Yield	59,430,915.84
6/1/12	750,190	740,457	-	PV of Bonds	59,430,915.84
12/1/12	2,899,073	2,858,583	20,230	Variance	-
6/1/13	681,775	671,578	-	AIC	4.379568%
12/1/13	2,880,992	2,835,053	24,640		
6/1/14	614,401	603,997	-	<b>ARBITRAGE YIELD</b>	
12/1/14	2,801,267	2,751,066	28,710		
6/1/15	549,139	538,757	-		
12/1/15	2,727,712	2,673,452	33,100	Par Amount	61,470,000.00
6/1/16	485,837	475,695	-	Plus: Accrued Interest	-
12/1/16	2,659,602	2,601,465	37,840	Plus: Premium	-
6/1/17	424,463	414,767	-	Less: Discount	-
12/1/17	2,081,685	2,032,094	32,820	Less: Surety	-
6/1/18	374,973	365,673	-	Less: Bond Insurance	(917,034.17)
12/1/18	2,030,075	1,977,735	36,985	Less: Letter of Credit Upfront	-
6/1/19	327,222	318,465	-		
12/1/19	1,977,693	1,922,836	41,370	Target for Yield	60,552,965.84
6/1/20	281,188	273,114	-	PV of Bonds	60,552,965.84
12/1/20	1,930,104	1,872,800	46,125	Variance	-
6/1/21	236,824	229,562	-	Arbitrage Yield	4.174344%
12/1/21	1,884,220	1,824,608	51,200		
6/1/22	193,980	187,655	-	<b>NET INTEREST COST</b>	
12/1/22	1,842,265	1,780,400	56,695	Total Interest	30,233,416.50
6/1/23	152,546	147,276	-	Plus: Underwriter's Discount	922,050.00
12/1/23	1,798,984	1,735,083	62,460	Plus: Discount	-
6/1/24	112,521	108,415	-	Less: Premium	-
12/1/24	1,759,156	1,693,264	68,685		
6/1/25	73,805	70,969	-	Target for Yield	31,155,466.50
12/1/25	1,722,335	1,654,495	75,400	Bond Years Dollars	749,405.00
6/1/26	36,310	34,844	-	NIC	4.157360%
12/1/26	1,686,021	1,616,360	82,530		
	60,552,966	59,430,916	749,405		