

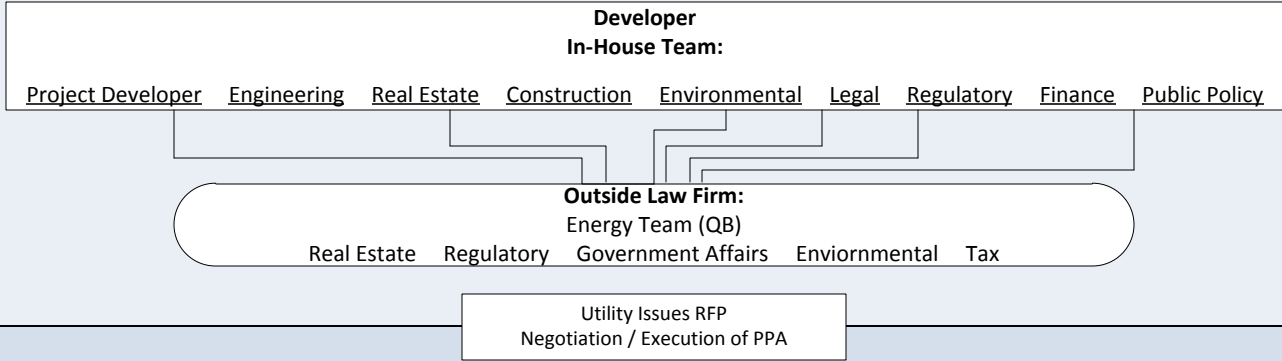
Life-Cycle of a Wind Project (from a Lawyer's Perspective)

During the Development Phase, the wind developer will begin evaluating the viability of potential sites for projects (economically, logistically, and otherwise). Once a viable site is identified, the developer will begin preliminary work on acquiring necessary rights and preparing the site for construction. The wind developer typically brings in outside counsel to address complications that may arise during this early preparation work.

Typical Activities Undertaken in Development Phase:

- Site Due Diligence
- Land Rights Acquisition
- Prep. for Land Use
- Prep. for Incentives
- Prep. for Permitting
- Prep. for Regulatory

Project Development Phase



Note: Potential Point for Sale of Project (Pre-Construction)

Construction Phase

<p>Ongoing Project Development: In-house team and outside counsel work together on the following tasks:</p> <ul style="list-style-type: none"> - Finalize land acquisition / Curative work - Obtain environmental permits - Obtain SUPs and building permits - Obtain regulatory approvals - Negotiate third-party agreements with local jurisdictions and others <ul style="list-style-type: none"> - PILOT Agreement - Decommissioning Agreement - Road Maintenance Agreements - Etc. 	<p>Construction Financing: Often, the wind developer will need to finance the construction of the project. Both the developer and lender will usually hire several layers of counsel.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> <p><u>Dev. Finance Counsel</u></p> <ul style="list-style-type: none"> - Negotiate finance docs - Prepare for due diligence - Assist with DD responses <p><u>Dev. Local Counsel</u></p> <ul style="list-style-type: none"> - Assist with DD responses - Review state-specific docs - Prepare Legal Opinion </td> <td style="width: 50%; border: none;"> <p><u>Bank Finance Counsel</u></p> <ul style="list-style-type: none"> - Negotiate finance docs - Oversee due diligence - Review project docs <p><u>Bank Local Counsel</u></p> <ul style="list-style-type: none"> - Provide DD requests - Review state-specific docs - Review Legal Opinion </td> </tr> </table>	<p><u>Dev. Finance Counsel</u></p> <ul style="list-style-type: none"> - Negotiate finance docs - Prepare for due diligence - Assist with DD responses <p><u>Dev. Local Counsel</u></p> <ul style="list-style-type: none"> - Assist with DD responses - Review state-specific docs - Prepare Legal Opinion 	<p><u>Bank Finance Counsel</u></p> <ul style="list-style-type: none"> - Negotiate finance docs - Oversee due diligence - Review project docs <p><u>Bank Local Counsel</u></p> <ul style="list-style-type: none"> - Provide DD requests - Review state-specific docs - Review Legal Opinion 	<p>Equipment Purchase / Project Construction: Either in-house or through outside counsel, developer will negotiate with outside contractors for the following:</p> <ul style="list-style-type: none"> - Purchase of wind turbines, towers, and other equipment - Construction of transmission facilities - Construction of the wind turbines.
<p><u>Dev. Finance Counsel</u></p> <ul style="list-style-type: none"> - Negotiate finance docs - Prepare for due diligence - Assist with DD responses <p><u>Dev. Local Counsel</u></p> <ul style="list-style-type: none"> - Assist with DD responses - Review state-specific docs - Prepare Legal Opinion 	<p><u>Bank Finance Counsel</u></p> <ul style="list-style-type: none"> - Negotiate finance docs - Oversee due diligence - Review project docs <p><u>Bank Local Counsel</u></p> <ul style="list-style-type: none"> - Provide DD requests - Review state-specific docs - Review Legal Opinion 			

Note: Potential Point for Sale of Project (at Commercial Operation Date)

Operations Phase

<p>Tax Equity Financing: Wind projects are incentivized at the federal level through tax credits. Wind developers are usually not able to fully utilize the credits, so a financier will be brought in (equity for credits). As with a standard loan, both the developer and tax equity investor will hire several layers of counsel.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> <p><u>Dev. Finance Counsel</u></p> <ul style="list-style-type: none"> - Negotiate finance docs - Prepare for due diligence - Assist with DD responses <p><u>Dev. Local Counsel</u></p> <ul style="list-style-type: none"> - Prepare a Legal Opinion - Review state-specific docs - Assist with DD responses </td> <td style="width: 50%; border: none;"> <p><u>TE Finance Counsel</u></p> <ul style="list-style-type: none"> - Negotiate finance docs - Oversee due diligence - Review project docs <p><u>TE Local Counsel</u></p> <ul style="list-style-type: none"> - Review Legal Opinion - Review state-specific docs - Provide DD analysis </td> </tr> </table>	<p><u>Dev. Finance Counsel</u></p> <ul style="list-style-type: none"> - Negotiate finance docs - Prepare for due diligence - Assist with DD responses <p><u>Dev. Local Counsel</u></p> <ul style="list-style-type: none"> - Prepare a Legal Opinion - Review state-specific docs - Assist with DD responses 	<p><u>TE Finance Counsel</u></p> <ul style="list-style-type: none"> - Negotiate finance docs - Oversee due diligence - Review project docs <p><u>TE Local Counsel</u></p> <ul style="list-style-type: none"> - Review Legal Opinion - Review state-specific docs - Provide DD analysis 	<p>Sale of a Project: Depending upon the wind developer's business model, a project may be sold at several points in its development. Regardless of when it occurs, both the buyer and seller will typically obtain several layers of counsel to assist.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> <p><u>Dev. Finance Counsel</u></p> <ul style="list-style-type: none"> - Negotiate sale docs - Prepare for due diligence - Assist with DD responses <p><u>Dev. Local Counsel</u></p> <ul style="list-style-type: none"> - Prepare a Legal Opinion - Review state-specific docs - Assist with DD responses </td> <td style="width: 50%; border: none;"> <p><u>Buyer Finance Counsel</u></p> <ul style="list-style-type: none"> - Negotiate sale docs - Oversee due diligence - Review project docs <p><u>Buyer Local Counsel</u></p> <ul style="list-style-type: none"> - Prepare a Legal Opinion - Review state-specific docs - Provide DD analysis </td> </tr> </table>	<p><u>Dev. Finance Counsel</u></p> <ul style="list-style-type: none"> - Negotiate sale docs - Prepare for due diligence - Assist with DD responses <p><u>Dev. Local Counsel</u></p> <ul style="list-style-type: none"> - Prepare a Legal Opinion - Review state-specific docs - Assist with DD responses 	<p><u>Buyer Finance Counsel</u></p> <ul style="list-style-type: none"> - Negotiate sale docs - Oversee due diligence - Review project docs <p><u>Buyer Local Counsel</u></p> <ul style="list-style-type: none"> - Prepare a Legal Opinion - Review state-specific docs - Provide DD analysis
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Note: Potential Point for Sale of Project (Operating Project)

