



White Creek Project^{LLC}

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Financing Finalized for 205 Megawatt White Creek Wind Project in Klickitat County, WA

Goldendale, WA – Financing is complete and construction is proceeding on the 205 megawatt (MW) White Creek Wind Project located in Klickitat County, Washington. It is expected to be operating in late 2007 or early 2008.

The White Creek Wind Project will produce enough clean renewable electricity to meet the needs of 38,000 residences. It is located on 9,500 acres of ranchland, 21 miles east of the city of Goldendale, WA near the town of Roosevelt, WA. All local and state permits have been issued.

“This is an excellent site for wind power production and has the capability for further expansion,” said Robin Rego, White Creek Wind Project Chairman and General Manager of Lakeview Light & Power.

The White Creek Wind Project was initiated by Cowlitz County PUD, Klickitat County PUD, Lakeview Light & Power and Tanner Electric Cooperative to provide renewable electric power to their customers and other utilities in the Pacific Northwest. All four utilities are members of Last Mile Electric Cooperative, a group of 12 consumer-owned utilities and non-profits formed to promote renewable public power. “This wind project is the culmination of a great deal of work by the Last Mile and White Creek teams,” Rego said.

Siemens Power Generation will supply, install and commission 89, 2.3-MW wind turbines and associated towers and other equipment at the project. Turbine delivery will begin this June and construction will be complete by December. RES America Construction, Inc. began work on roads and other site improvements last September.

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As part of a series of transactions that closed on December 29, 2006, the White Creek Wind Project was sold to White Creek Wind I, an investment group which, upon completion of construction, will be comprised of affiliates of Prudential Capital Group and Lehman Brothers. White Creek Wind I will provide equity capital and utilize the Federal Production Tax Credits available to renewable wind projects. HSH Nordbank AG (New York branch) is providing construction financing for the project. Meridian Clean Fuels arranged the equity portion of the financing.

The four sponsoring utilities entered into long-term power purchase agreements with White Creek Wind I and have the option to repurchase the project after 10 years.

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Comments from participants in the White Creek Wind Project

Robin Rego, General Manager of Lakeview Light & Power: “We recognized several years ago that Bonneville Power Administration’s power allocation in 2011 will not meet our load growth or the needs of the region. This project puts us ahead of the curve in providing adequate, clean energy for Pacific Northwest electric customers.”

Brian Skeahan, General Manager of Cowlitz County PUD: “This project is leading public power development of our region’s precious wind resources. And we are pleased to be at the forefront addressing the renewable portfolio standards required by State Initiative 937 passed by Washington voters in November.”

Tom Svendsen, General Manager of Klickitat County PUD: “This financing structure makes energy from White Creek economically attractive to us now, particularly in light of the volatility of other power sources, such as natural gas.”

Mike Revak, Director of Wind Energy for Siemens Power Generation: “We are extremely pleased to have been selected as the equipment provider for this important project. Renewable wind energy is going to be an even more important part of the energy mix in this region, and we’re proud to be a part of that expansion.”

Ric Abel, Managing Director of Prudential Capital Group: “Financing the White Creek project has been a dynamic process that ultimately resulted in the execution of an innovative financing structure. Prudential, Lehman and Meridian worked hard to achieve financial close and are excited to be involved in this project.”

Cowlitz PUD is a publicly-owned utility that serves 47,000 electric customers and 3,800 water customers in Cowlitz County, Washington. It owns the 70 megawatt Swift No. 2 Project on the North Fork of the Lewis River in southwest Washington, which serves about 10 percent of its non-industrial power needs

Klickitat PUD is a publicly-owned utility that serves approximately 11,000 electricity customers in Klickitat County, Washington. KPUD also owns a 50% interest in a 10 MW hydro plant and a 10 MW landfill generation project.

Lakeview Light & Power is a member-owned Cooperative (Mutual) serving 9,200 consumers, mostly in the City of Lakewood, WA.

Tanner Electric Cooperative is a member-owned Cooperative serving 4,200 consumers in Pierce, Thurston and King Counties, Washington.