



GE Buys Into Idaho Wind Farm

By Ken Sweet | 06/29/10



Continuing its long-term emphasis on alternative energy business prospects, General Electric (GE: 16.09 ,0.00 ,0.00%) announced a long-term partnership with an Idaho wind farm worth nearly \$500 million.

Under the terms of the deal, GE's Energy Financial Services unit will partner with Exergy Development Group and operator Reunion Power to install 122 GE 1.5-megawatt wind turbines that are expected to provide power to 39,700 Idaho homes once fully constructed. That power will be then sold to Idaho Power Company, a subsidiary of Idacorp (IDA: 36.74 ,0.00 ,0.00%), in a 20-year agreement.

The project is expected to create 175 construction jobs along with 25 permanent jobs once the project is completed.

"Through our investment in Idaho's largest wind power portfolio, GE Energy Financial Services is putting millions of dollars to work to bring jobs and clean energy to Idaho and help the country meet growing demand for domestic, renewable sources of energy," said GM Energy executive Kevin Walsh in a statement.

GE has focused large portions of its business on renewable or alternative forms of energy in recent years, notably wind and nuclear power. Wind energy consists of 80% of GE Energy Services renewable energy portfolio, with direct equity investments in wind farms worth more than 6.1 gigawatts of electricity.

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