

# GE invests in Hagerman, Burley wind farms

By Joshua Palmer | 07/01/10

GE Energy Financial Services, a unit of GE, announced Tuesday that it made an equity investment in Idaho's largest wind farm development near Hagerman and Burley.

The wind farms, which are the brainchild of Boise-based Exergy Development Group, have a combined value of nearly a half-billion dollars. The project is operating under the name Idaho Wind Partners.

According to a statement released by GE, the financial company will own a majority equity interest in the Idaho Wind Partners project. Exergy Development Group will own a minority interest along with manager and operator Reunion Power.

A spokeswoman for GE Energy Financial Service told the Times-News that the company is not disclosing further financial details.

Exergy officials said in a written statement that they signed a 20-year agreement to sell power to the Idaho Power Company. According to a copy of the agreement provided by the Idaho Public Utilities Commission, Idaho Power will pay Exergy between \$61 and \$103 per megawatt-hour, depending on the time of year and demand on its system.

Construction company Fagen, Inc. started construction earlier this month and is expected to complete the wind farms in late December.

GE officials said the project is expected to create up to 175 permanent jobs for operations and ongoing seasonal maintenance requirements. But an independent report by the National Renewable Energy Laboratory, which tracks research and development of wind farms in the United States, pegs the job creation at 25 permanent jobs and about 1,000 indirect jobs.

GE is supplying 122 turbines, which will have the capacity to generate 183 megawatts - enough to power about 39,700 homes. GE will maintain the turbines for up to 7 years, according to the agreement with Exergy.

Wind accounts for nearly 80 percent of GE Energy Financial Services' renewable energy portfolio, which also includes equity investments in 58 wind farms in the United States.

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