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Finavera focused on financing

By: [Greg Amos, Editor](#) On: [07 March 2011](#)

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A digital rendering of the Tumbler Ridge project, as the turbines would appear when viewed from the intersection of Northgate and Monkman Way. Finavera Wind Energy photo.

A prospective developer of three wind power projects near Tumbler Ridge is edging closer to financial backing from GE Energy Financial Services.

In mid-February, Finavera Wind Energy announced it was close to reaching an agreement with GE Energy Financial Services on the company's 77-megawatt Wildmare Wind Energy project, located 8 kilometres northwest of Chetwynd.

"We had a long-standing relationship with GE already," said Finavera spokesperson Myke Clark. "They came forward, and we determined they were the preferred partner we wanted to work with. We got down to detailed negotiations with them late last year."

Under the deal's proposed terms, GE would provide cash equity for the project would wind up with a 70 per cent stake in the Wildmare project," said Clark. Next on the radar for Finavera: the 45-megawatt Tumbler Ridge project, located just 10 kilometres southwest of Tumbler Ridge.

The two sides have reached agreement "on some of the terms that would be included in an investment from GE into the Wildmare project," said Clark. Next on the radar for Finavera: the 45-megawatt Tumbler Ridge project, located just 10 kilometres southwest of Tumbler Ridge.

"The focus right now is on the Tumbler Ridge project, which has a commercial operation date of November 2012," said Clark. The other two local wind projects have later start dates: the 117-megawatt Meikle project, located 30 kilometres northwest of Tumbler Ridge, is slated to start operating in November 2013, while the blades would start turning at the 60-megawatt Bullmoose project, located 26 kilometres west of Tumbler Ridge, in November 2015.

BC Hydro gave electricity purchase agreements (EPAs) under the 2008 Clean Power Call to all four Finavera projects in the region on March 11 last year. None of the projects have yet received their environmental assessment (EA) certificates, though studies have taken place for all four sites, and Finavera has submitted applications for the Wildmare and Tumbler Ridge projects. Those two could enter the 180-day review period this spring.

Finavera anticipates having the EA certificates by this fall, said Clark. Project descriptions have not yet been posted on the B.C. Environmental Assessment Office (EAO) website, found at www.eao.gov.bc.ca.

Finavera last held an open house in Tumbler Ridge in September. A public consultation related to the EA process could be held in town as early as April.

On February 7, the company announced a name change (from Finavera Renewables) in order to distance itself from a previous focus on ocean energy projects, said Clark. The company's board structure remains unchanged, he added.

The board includes former BC Liberal MLA Olga Ilich, and is chaired by Hein Poulus, a partner in the Vancouver-based Stikeman Elliott law firm.

Finavera also underwent a 10-to-1 share consolidation, bringing the total from 300 million to 30 million shares. That consolidation should help to shed the company's stock of volatility and help attract larger financial backers, said Clark.

GE Energy Financial Services is not new to wind development near Chetwynd; that group formed a fifty-fifty partnership with Plutonic Power in December 2009 to resume construction on the once-dormant Dokie Wind Energy project north of Chetwynd. That \$228 million, 48-turbine wind farm began producing power last November.

The Wildmare project, with an estimated 35 wind turbines, has a projected capital cost of \$200 million. The Tumbler Ridge project's capital cost is estimated at \$140 million at this point, but can vary based on construction and turbine costs.

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