



Section 3

Financial Capacity



Section 3. Financial Capacity

3.1 State Standards

Pursuant to the State’s Site Law, applicants must provide:

- Estimated Costs (Exhibit 3.1);
- Financial Capacity (Exhibit 3.2); and
- Certificate of Good Standing (Exhibit 3.3).

3.2 Estimated Costs

The Project is expected to cost approximately \$32,500,000 to construct. This includes the cost of site work, erosion control, utility installation and construction of the stormwater treatment measures.

See the estimated costs in Exhibit 3-1.

3.3 Financial Capacity

The Applicant is a limited liability company formed to hold the assets of the Project. The Applicant is owned by MainEnergy LLC, which is a development company backed by Androscoggin Clean Energy (“ACE”) and Palmer. Principals of ACE and Palmer collaborated to develop, permit, and manage the construction of the RoxWind project in Roxbury, Maine. MainEnergy provided the development capital for the Applicant.

Construction for the Project will include 3rd-party financing, integrating independent funding sources after the Project receives permission to build. Financing will be a combination of debt and equity, including tax equity to monetize the federal tax benefits generated by renewable energy projects. This is common practice for renewable energy projects and is similar to the structure used to finance other wind projects in the State and Palmer’s over \$2.6 billion of past energy financings.

Palmer has four decades of experience developing and financing energy projects throughout the United States and the team’s experience developing, permitting, and constructing the RoxWind project. As the manager for the Applicant, Palmer has sufficient experience and capacity to complete the project.

Palmer’s portfolio of past development projects includes:

Project Title	Location	Technology Type	Year
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Air Force Wind Turbine (MMR)	Otis Air Force Base, MA	Wind	2009
Baltimore Gas Partners	Baltimore, MD	Landfill Gas	2002
Brattleboro LFG	Brattleboro, VT	Landfill Gas	1982
Bridgewater State Hospital	Bridgewater, MA	Solar	2009
Brookhaven Landfill Gas L.P.	Brookhaven, NY	Landfill Gas	1994
Burbank LFG	Burbank, CA	Landfill Gas	1988
Calla Synfuel	Marmet, WV	Synfuel	2002
Central Gas Partners	Johnston, RI	Landfill Gas	1989
CoBon Synfuel #2	Robena, PA	Synfuel	1998
CohSolar	Cohasset, MA	Solar	2017
Crow's Nest Synfuel	Greenburg, PA	Synfuel	1999
Department of Interior Solar	Lowell, MA	Solar	2006
Equity Industrial Turbines	Gloucester, MA	Wind	2012
Fairhaven Wind	Fairhaven, MA	Wind	2012
Falmouth WWTF Wind	Falmouth, MA	Wind	2012
FloDesign MWRA	Winthrop, MA	Wind	2012
Fresno LFG	Fresno, CA	Landfill Gas	1989
Ginger Hill Synfuel	Alledonia, OH	Synfuel	1998
Hyannis WPCF Wind	Barnstable, MA	Wind	2010
Imperial Synfuel	Irvine, KY	Synfuel	1999
Janes LFG	Janesville, WI	Landfill Gas	1998
Jericho Power	Berlin, NH	Wind	2016
Lancaster Landfill Gas L.P.	Lancaster, NY	Landfill Gas	1995
Lebanon Landfill Gas Partners	Lebanon, PA	Landfill Gas	1998
LKD Central	Johnston, RI	Landfill Gas	1996
LKD LA	Rolling Hills Estates, CA	Landfill Gas	1999
LKD LA	Agoura, CA	Landfill Gas	1999
LKD LA	Pomona, CA	Landfill Gas	1997
LKD LA	Sunnyvale, CA	Landfill Gas	1997
LKD LA	Whittier, CA	Landfill Gas	1996
Mark Richey Newburyport Wind	Newburyport, MA	Wind	2009
Marmet Synfuel	Marmet, WV	Synfuel	1999
MCI-Cedar Junction	South Walpole, MA	Solar	2009
Monterey LFG	Monterey, CA	Landfill Gas	1983
MWCC Wind	Gardner, MA	Wind	2011
MWRA Charlestown Wind	Charlestown, MA	Wind	2011
MWRA Deer Island Wind	Winthrop, MA	Wind	2009
National Tropical Botanical Garden	Kauai, HI	Solar	2007



Natural Power	Raleigh, NC	Landfill Gas	1989
NCCI Gardner Wind	Gardner, MA	Wind	2011
New River Synfuel	Quincy, WV	Synfuel	1999
North Fork	North Fork, WV	Synfuel	2000
North Shore Community College	Lynn, MA	Solar	2010
Palmer Hawkeye	Clinton, IL	Landfill Gas	2006
Palo Alto LFG	Palo Alto, CA	Landfill Gas	1990
Pawnee	Pawnee, IL	Synfuel	1998
Pleasant Ridge Synfuel	Bentleyville, PA	Synfuel	1998
Portland LFG	Portland, OR	Landfill Gas	1996
Princeton Wind Farm	Princeton, MA	Wind	2009
RC Synfuel	Ceredo, WV	Synfuel	2002
RoxWind	Roxbury, ME	Wind	2021
Scholl Canyon LFG	Glendale, CA	Landfill Gas	1994
Scituate Wind	Scituate, MA	Wind	2012
Sherman Station	Sherman Station, ME	Biomass	1986
Solventerra	Lowell, MA	Solar	2016
South Middlesex Correctional Center	Framingham, MA	Solar	2009
Springfield Technical Community College	Springfield, MA	Solar	2008
Templeton MLWP Wind Turbine	Baldwinville, MA	Wind	2010
Terra Bella	Terra Bella, CA	Biomass	1986
Tyrone Synfuel	Tyrone, PA	Synfuel	1998
Tyrone Synfuel (relocation)	Rabbit Hash, KY	Synfuel	2004
US #1 Synfuel	Price, UT	Synfuel	1997
US #2 Synfuel	Price, UT	Synfuel	1998
WGBH Solar Panels	Brighton, MA	Solar	2007
Williams Federal Building	Boston, MA	Solar	2002
Yolo LFG	Yolo, CA	Landfill Gas	1989

In addition, a letter of support from Cambridge Savings Bank showing financial capacity for the Applicant is provided in Exhibit 3-2. Palmer has worked with Cambridge Savings Bank to finance other wind projects.

3.4 Certificate of Good Standing

Applicant has included a certificate of Good Standing at Exhibit 3-3.

EXHIBIT 3-1
Estimated Costs

Item #	Description	Cost Estimate
1	Turbines and Foundations	\$17.8 MM
2	Project Sitework	\$6.0 MM
3	Turbine Installation	\$2.8 MM
4	Project Collector System	\$2.3 MM
5	Soft Costs	\$3.6 MM



EXHIBIT 3-2
Financial Capacity

September 12, 2023

Palmer Capital
Attn: Lindsay Deane-Mayer
13 Elm Street, Suite 200
Cohasset, MA 02025

Re: Twin Energy, LLC

Mrs. Deane-Mayer:

On behalf of Cambridge Savings Bank (the “Bank”), I am writing to express the Bank’s interest in working with Twin Energy LLC (“Twin Energy”) on the financing of the proposed 18.3 MW 3-turbine wind project to be located on South Twin Peak in Rumford, Maine. Twin Energy is a special purpose entity managed by Palmer Management Corporation, an affiliate of Palmer Capital Corporation (together with Palmer Management Corporation, “Palmer”) which has completed over \$2.6 billion in energy financings over the last 40 years.

The Bank has been the sole or lead bank on three other wind projects developed by Palmer. As such, the Bank is fully aware of Palmer’s expertise, financial capabilities, and professionalism in its approach to projects. While this letter does not constitute an offer, proposal or commitment by the Bank to any specific financing, and no such binding commitment will be made prior to Twin Energy obtaining all necessary permits, approvals, and project related contracts routinely necessary for a financing, the Bank is willing to work with and advise Palmer as its development efforts continue to help to ensure that a financing can be successful.

In particular, the Bank is aware of the need to establish and fund sufficient financial assurance so that the project can be decommissioned at the end of its useful life. Further, as with any project financing, there will be debt reserves, operational reserves, warranties and operating contracts with financially responsible parties, as well as insurance to cover machinery breakdowns outside of warranty and for catastrophic failures requiring the rebuilding, replacement or removal of equipment. Routine bank financing may extend for 15 to 18 years, with a projected cushion of a few years beyond the initial debt term, so it is in the Bank’s interest to ensure that any project is well capitalized and well supported for the term of the debt and longer.

The Bank has also worked with numerous other developers in the area of renewable energy, having been involved in over \$500 million of project financings, including \$100 million in the area of wind energy, with one project located in Maine.

Should the reader have any questions about the Bank’s capabilities or the Bank’s work with Palmer, please feel free to contact me directly at (617) 234- 7201 for further discussions.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Michael R. Kuhn', written over a light blue horizontal line.

Michael R. Kuhn
Senior Vice President



Exhibit 3-3
Certificate of Good Standing



The Commonwealth of Massachusetts
Secretary of the Commonwealth
State House, Boston, Massachusetts 02133

William Francis Galvin
Secretary of the
Commonwealth

November 8, 2023

TO WHOM IT MAY CONCERN:

I hereby certify that a certificate of organization of a Limited Liability Company was filed in this office by

TWIN ENERGY LLC

in accordance with the provisions of Massachusetts General Laws Chapter 156C on **February 5, 2021**.

I further certify that said Limited Liability Company has filed all annual reports due and paid all fees with respect to such reports; that said Limited Liability Company has not filed a certificate of cancellation; that there are no proceedings presently pending under the Massachusetts General Laws Chapter 156C, § 70 for said Limited Liability Company's dissolution; and that said Limited Liability Company is in good standing with this office.

I also certify that the names of all managers listed in the most recent filing are:
PALMER MANAGEMENT CORPORATION

I further certify, the names of all persons authorized to execute documents filed with this office and listed in the most recent filing are: **PALMER MANAGEMENT CORPORATION**

The names of all persons authorized to act with respect to real property listed in the most recent filing are: **NONE**



In testimony of which,

I have hereunto affixed the

Great Seal of the Commonwealth

on the date first above written.

William Francis Galvin

Secretary of the Commonwealth