



**KeyBank, N.A.**  
Daniel Brown  
Director  
Utilities, Power & Renewable Energy  
OH-01-27-0623  
127 Public Square  
Cleveland, Ohio 44114  
(216) 689-5519  
(216) 357-6860 (Fax)

June 10, 2015

Minnesota Public Utilities Commission  
Executive Secretary  
Mr. Daniel Wolf  
121 7<sup>th</sup> Place East, Suite 350  
Saint Paul, MN 55101-2147

**RE: Letter of Support for the Comfrey Wind Energy project – RedWind Consulting, LLC**

Dear Mr. Wolf,

RedWind Consulting, LLC (“RedWind”) has advised KeyBank National Association that RedWind intends to develop and construct the 31.5 MW nameplate capacity Comfrey Wind Energy project to be located in Cottonwood and Brown Counties in Minnesota (“the Project”).

Based on our experience providing construction and long term financing for power generation projects and our familiarity with the financial markets generally, we are confident that, assuming RedWind can (1) obtain a PPA from a credit worthy counterparty, (2) demonstrate the operational and engineering feasibility of the Project, and (3) employ appropriate equipment for the Project, RedWind will be able to obtain financing on market terms and conditions sufficient to cover development costs, construction financing, and other financing as necessary for the Project to reach commercial operation. Once these Project issues are addressed, we would enter into negotiations to provide a Summary of Terms and Conditions offering financing for the Project not to exceed an appropriate loan to cost.

Cleveland-based KeyCorp is one of the nation's largest bank-based financial services companies, with assets of over \$90 billion. Alternative energy is a focus area for KeyBank and we are supportive of renewable power developers such as RedWind. KeyBank currently has over \$6.5 billion committed to the utility and power sector including commitments to some of the largest renewable power developers in the U.S. Since January 2014, KeyBank has financed 46 renewable energy deals representing over 3,457 MW of generation capacity.

This letter is for discussion purposes only, and is not an offer of financing or any commitment on our part, nor is it intended to be legally binding or to give rise to any legal or fiduciary relationship between KeyBank National Association or its affiliates and any other person. Such a commitment, if any, will be delivered upon receipt of all requisite internal approvals and completion of due diligence.

We hope that this letter demonstrates the high regard that KeyBank National Association has for RedWind’s management and our confidence in RedWind’s ability to obtain financing for the Project.

Sincerely,

Daniel Brown  
Director  
Utilities, Power & Renewable Energy