



# Local

## SANTA BARBARA COUNTY NEWS

# Champlin Windpower gains major investment partner

By RAY ESTRADA

NEWS-PRESS CORRESPONDENT

Santa Barbara-based Champlin Windpower has secured up to \$50 million from Good Energies, an investor in renewable energy, company officials said Friday.

The financing will fund growth and development activities of what will now be known as Champlin-GEI Wind Holdings and will support a plan to build a wind energy development platform, said Mike Cutbirth, company founder and chief executive officer. "It is our first outside investment," Mr. Cutbirth told the News-Press during an interview in his office. "We have been internally capitalized prior to this."

Champlin-GEI Wind Holdings will develop 100 to 500 megawatt wind projects in California, Nevada, Utah and Hawaii, the CEO said. Good Energies' investment will support acquisition and development of projects as well as the advancement of Champlin's existing 4 gigawatt pipeline of projects. "Our first project will get under way late next year," Mr. Cutbirth said. "It is premature to say exactly where it will be, but it will be in the West."

Mr. Cutbirth said he has more than 16 years of experience in the wind energy business. He initially headed up finance at Zond and Enron Wind. For four years, Mr. Cutbirth served as president of Carpinteria-based

Clipper Windpower, which is being wholly acquired by United Technologies Corp., or UTC, based in Europe. UTC already owns 49 percent of Clipper, but has reached an agreement with Clipper to buy the rest of the turbine maker.

"We believe the wind market in North America is poised for tremendous growth and the Champlin team is strongly positioned to take advantage of a robust future," said Ian Blakely, director of North American wind investments at Good Energies.

Champlin-GEI Wind Holdings will manage and perform all development activities required to bring its projects from conception to construction, including environmental permitting, securing transmission, contract negotiations and arranging construction and project financing, the company's CEO said.

Mr. Cutbirth said his company has no immediate plan to build a wind project in Santa Barbara County. A wind turbine farm is being considered for an area near Lompoc, but has run into environmental concerns. "This is a very difficult area to get permits," Mr. Cutbirth said.

Mr. Cutbirth also said his company won't be building wind turbines. It plans to buy turbines made by other companies, he said.

The expansion of the wind industry is driven by declining costs of this type of power because of improvements in the technology, concerns over carbon and greenhouse gas emissions from



MIKE ELIASON / NEWS-PRESS

Champlin Windpower President and CEO Michael D. Cutbirth is pictured in his Santa Barbara office.

fossil fuels, volatile fuel prices, power shortages and political instability in the major petroleum producing regions of the world, Mr. Cutbirth said.

"The recent financial crisis and difficult economic times has led to a shortage of development capital and as a result many good wind projects have not been funded and developed," he said. "It is widely

recognized that wind energy is a vital component of the United States' low-carbon energy future."

Mr. Cutbirth's first external investor, Good Energies, invests in solar, turbine-based renewables, green building technologies and other emerging area. It has a goal to invest about \$100 million per year in North American projects, company officials said.

Founded in 2001, Good Energies manages the renewable energy portfolio of COFRA, a family owned and managed group of companies. The firm seeks to help drive the transition to a low-carbon economy, as well as to bring affordable renewable energy to the developing world, company officials said.

e-mail: [news@newspress.com](mailto:news@newspress.com)