

Gibson, Robert

From: Trittschuh, Mark
Sent: Thursday, August 28, 2008 9:25 AM
To: Gibson, Robert
Subject: FW: Upcoming Nuptials
Attachments: Shawn and Dave Pre-Wedding v1 - Aug. 08.pdf



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From: Dave Spalding [mailto:dspalding@windplusinc.com]
Sent: Tuesday, August 26, 2008 6:46 PM
To: Trittschuh, Mark
Subject: RE: Upcoming Nuptials

To All Wind Plus Note Holders -- As of Aug. 20, 2008 -- here is our recent Update --

Too recap, Wind Plus had two serious potential buyers (Naturener of Spain in the late Fall 07 & Enxco of France in Jan - Feb 08) for the No Deer Run Wind Project. Naturener offered \$12M to \$14M, with terms. Enxco offered \$25M, with only a 10% down payment. Both offers had nearly the same terms & conditions....full payment AFTER they "built-out" the project, which could occur within 5 yrs.

Wind Plus learned from the comments some important points -- that the total project size & cost was huge - \$3.5B plus and the buyers were uneasy on a "wind only" generation project, because of the volatility of wind and its related pricing in the Texas - ERCOT West Zone market.

With the expert assistance of the KPMG tax guru's, we broke the project into three pieces - Project One, Two & Three; added "Solar Thermal energy" to create base load generation and restructured it as a Limited Partnership (LP) to maximize the tax benefits. This seriously opened the field of potential candidates wishing to participate in renewable energy projects. The LP structure offered the same tax benefits, but lowered the risk profile for each LP member.

NDR Project One LP is a 200MW of Solar Thermal and 185MW of wind generation, with a direct ERCOT South Zone connection, (a private transmission line) and the project can expand 3X. The project is

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structured as a Limited Partnership (LP) -- we currently have 70% of firm LP commitments. The LP members own 99.9% of the project & will have board control. The project has significant cash flow, liquidity & tax benefits. The Wind Plus game plan is to obtain commitments that exceed 100% -- then we can determine our LP partners, and use the others interested LP's for project #2 & #3. This prevents any LP entity from using its position to manipulate Wind Plus.

We will use a Solar Thermal design with Natural Gas (NG) "thermal support" – this will achieve "base load" generation and still have a renewable energy label here in Texas, especially the South & Houston Zone markets. About 50% of the output has been sold on a long-term PPA exceeding \$110/MW, covering the debt service amount. WP has enough verbal commitments for long –term power that could secure the immediate build out of project 2 & 3.

The project will NOT utilize any Ercot west zone connections or await any CREZ build out. Wind Plus believes that the West Zone vs. South pricing difference, all the West Zone transmission congestion, and potential "road – blocks" to building the new CREZ lines do NOT support any rationale for all the new wind projects in the pipeline.

All of what has been described is very unique to the Texas market. Wind Plus again is on the leading edge. We will get paid a fair market price for our sites, achieve some long-term income from the project and I believe that Wind Plus could develop some synergistic opportunities with some of the LP members.

On the personal side....As most people know, I have been single for two decades – I met the "love of my life" – Shawn Lombardi last Feb 07 – We are getting married on Aug. 30, 08 here in Dallas, TX. I wish I could share this moment with everyone at our wedding – we desired a small group for our wedding.

Attached is information about our wedding and where we are registered.

Thank You,

Dave Spalding
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Irving, TX
Ph: 817.354.3988

From: Trittschuh, Mark [mailto:Mark.Trittschuh@cliftoncpa.com]

Sent: Tue 8/26/2008 3:05 PM

To: Dave Spalding

Subject: Upcoming Nuptials

Dave,

Through the WIND grapevine I heard you are set to get married this weekend. My congratulations to you and your bride and may you have a long and healthy life together.

Warmest regards,

Mark



R. Mark Trittschuh
Managing Advisor

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