

Utah project set to be first for new developer started by former Western Wind exec

11 August 2013 by [Carl Levesque](#)



The man who sold developer Western Wind just a few months ago is on the cusp of starting construction on a new wind energy project via yet another development venture he's put together.

Greenbriar Capital Corp., headed by former Western Wind CEO Jeff Ciachurski, said it has completed a formal acquisition agreement for Utah's 80-MW Blue Mountain Wind Energy Project. The 80-MW project, which has a 20-year power purchase agreement (PPA) in place with PacifiCorp that was executed last month, is slated to start construction "before the end of the year, for sure," Ciachurski told Wind Energy Weekly.



Blue Mountain will be the first completed project for the newly minted developer, which, said Ciachurski, can be considered "Western Wind 2.0" for all intents and purposes—including the business model under which it will operate. "It'll be the same as Western Wind," which never sold a project following completion. "We'll build, own, and operate," he said.

Earlier this year, Ciachurski (and his fellow shareholders of the publicly traded company) sold Western Wind to Brookfield Renewable Energy Partners.

The acquisition of Blue Mountain was completed through Greenbriar Capital Corp's wholly owned subsidiary Greenbriar Capital Holdco, Inc., which signed a definitive membership interest purchase agreement with Champlin Windpower, LLC, of Santa Barbara, Calif.

Under the acquisition agreement, Greenbriar immediately takes a 50 percent stake in the project and then has the opportunity to increase its ownership to 100 percent following the accomplishment of two milestones. The initial 50 percent interest was funded via a three-year loan.

With the PPA and acquisition agreement in place, Ciachurski said the company is now negotiating with turbine suppliers.

Greenbriar will also sign a mandate agreement with a financial institution to provide up to \$150 million in non-recourse project debt and tax equity. Once project financing is complete, construction can begin.

The company, meanwhile, has been funded through the grant to consultants and employees of a total of 450,000 stock options.

According to Greenbriar, the Blue Mountain Wind Project will generate over 100 jobs during construction, host full-time positions throughout its operation, contribute millions of dollars in taxes during construction and provide the county government with over \$15 million in local property taxes over the life of the project. During the lifetime of the facility, it will prevent the release of over 4 million tons of greenhouse gases into the atmosphere while offering Utah ratepayers a steady, secure and reliable source of affordable green energy, Greenbriar said.

Meanwhile, Greenbriar has other projects in the pipeline, Ciachurski said, most notably a 100-MW project in Puerto Rico that also has a PPA in place. Projects in earlier stages of development include those in Hawaii and the Southwest, where the Champlin companies are developing projects. Industry veteran Michael Cutbirth, who serves as president and CEO of Champlin Windpower as well as President and CEO of Champlin / GEI Wind Holdings, LLC, has a long-standing relationship with the management of Greenbriar.

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