## **Copper Basin Wind Phase II – Portfolio Refinance (Renewable Infrastructure)**

**Document Type:** *OCR-extracted PDF (semi-degraded text)*

“CapEx total ≈ 52,000,000 (70 MW repower + turbine upgrade).  
 Existing debt 40,000,000 (maturity 2026).  
 EBITDA est. 6.7MM → 7.2MM (stabilized).  
 DSCR (base) 1.05x → 1.18x.  
 IRR model missing: ‘#REF!’ cell in sheet.  
 LTV calc = Loan / Cost → 82% (maybe 84%?).  
 O&M escalation 3%, PPA renew 2035 @ 55/MWh (prev 48).  
 Sponsor requests cash-out 2.5MM citing turbine warranty reimbursement.  
 Analyst comment: “EBITDA overstated; true net 6.1MM after reserve.””

**Committee Note (transcribed):** Cash-out proceeds not justified under coverage metrics. Recommend flat refi, no distribution.