# EXHIBIT M

## FINANCIAL ANALYSIS

OAR 345-021-0010(1)(m)

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March 2013
M.1 INTRODUCTION

OAR 345-021-0010(1)(m) Information about the applicant’s financial capability, providing evidence to support a finding by the Council as required by OAR 345-022-0050(2). Nothing in this subsection shall require the disclosure of information or records protected from public disclosure by any provision of state or federal law. The applicant shall include:

M.2 OPINION OF LEGAL COUNSEL

OAR 345-021-0010(1)(m)(A) An opinion or opinions from legal counsel stating that, to counsel’s best knowledge, the applicant has the legal authority to construct and operate the facility without violating its bond indenture provisions, articles of incorporation, common stock covenants, or similar agreements.

Response: Attachment M-1 is an opinion from Christine Fernandez, in-house legal counsel for EC&R Development, LLC (Applicant), conforming to the requirements of the rule.

M.3 BOND, SECURITY, OR OTHER FINANCIAL INSTRUMENT

OAR 345-021-0010(1)(m)(B) The type and amount of the applicant’s proposed bond or letter of credit to meet the requirements of OAR 345-022-0050.

Response: The Applicant will submit to the Energy Facility Siting Council, before the Brush Canyon Wind Power Facility (Facility) construction begins, a bond(s) or letter(s) of credit in a form satisfactory to the Council, in the amount equal to the net retirement cost provided in Exhibit W. This security will assure that adequate funds are available to retire the Facility and restore the site to a useful, nonhazardous condition. Please see Exhibit W for estimated site restoration costs. The bond(s) or letter(s) of credit will remain in effect until the Facility is retired, and will be inflation-adjusted on annual basis according to the Gross Domestic Product Implicit Price Deflator Index.

M.4 EVIDENCE OF REASONABLE LIKELIHOOD OF OBTAINING SECURITY

OAR 345-021-0010(1)(m)(C) Evidence that the applicant has a reasonable likelihood of obtaining the proposed bond or letter of credit in the amount proposed in paragraph (B), before beginning construction of the facility.

Response: Attachment M-2 contains a letter from one of the Applicant’s relationship banks demonstrating the reasonable likelihood that one or more bonds can be obtained in an amount equal to or greater than the net retirement cost provided in Exhibit W.
ATTACHMENT M-1

Legal Opinion on Authority to Construct
Oregon Department of Energy 625
Marion Street, N.E.
Salem, Oregon 97310
Re: Application of EC&R Development, LLC for Site Certificate

Dear Sir or Madam:

I am in-house attorney for EC&R Development, a wholly-owned subsidiary of E.ON Climate and Renewables NA, LLC, (the “Applicant”) both which are Delaware limited liability companies, and also have acted as counsel to the Applicant. It is my understanding that the Applicant is hereby submitting an Application for a Site Certificate with the Oregon Energy Facility Siting Council (the “Application”) for a wind generation facility to be located in Sherman and Wasco counties, Oregon (the “Project”).

In connection with the Application, I have examined originals or copies certified or otherwise identified to my satisfaction of the books and records of Applicant and such other documents, limited liability company records, and other instruments regarding the Applicant, as I have deemed necessary and appropriate for the purposes of this opinion.

In rendering this opinion expressed below, I also have assumed (i) the authenticity of all the documents submitted to me as original and (ii) the conformity to original documents of all documents submitted to me as copies.

Based on the foregoing, to the best of my knowledge, I am of the opinion that, subject to Applicant’s meeting of all applicable federal, state and local laws (including all rules and regulations promulgated thereunder), the Applicant has the legal authority to construct and operate the Project that the Applicant proposes in its Application without violating its articles of incorporation, operating agreements, or similar agreements (“Operating Agreements”).

I am an active member of the Illinois Bar. By issuing this opinion, I do not hold myself out as an expert in, and am not expressing an opinion with respect to, the law of any jurisdiction other than the law of the State of Illinois.
Further, the foregoing opinion is limited solely to whether the Applicant has the authority under its Operating Agreements to construct, own and operate the Project. I express no opinion as to the applicability of, or compliance with, any federal, state or local laws (including all rules and regulations promulgated thereunder) to such construction and operation or as to the effects of the foregoing laws on such construction and operation.

With kind regards,

Christine Fernandez
August 29, 2012

Energy Facility Siting Council
Oregon Department of Energy
625 Marion St. NE
Salem, OR 97301-3737

To Whom it May Concern:

JPMorgan Chase Bank, N.A. (the "Bank") has been informed by E.ON Climate and Renewables North America (the "Company") that the Company’s subsidiary, EC&R Development, LLC ("ECRD") is making an application for a site certificate to build a wind farm in the State of Oregon. The Bank has also been informed that in connection with such application, the Company is required to submit documentation from its bank stating that in the event ECRD is granted with such permission, the bank may issue a standby letter of credit for the account of ECRD with the State of Oregon Department of Energy as beneficiary in the amount of $16,528,000 (the “Letter of Credit”).

The Bank is pleased to advise that it has issued from time to time standby letters of credit for the account of the Company and its affiliate, E.ON North America Inc ("EON NA") and/or their respective affiliates or subsidiaries in an aggregate amount in excess of the amount outlined above, and that it is prepared to issue the Letter of Credit, provided the Bank receives from EON NA, the Company and/or ECRD executed copies of a letter of credit application in form and substance satisfactory to the Bank subject to money market conditions remaining the same as at present; the Bank’s continuing to be satisfied with the financial condition and economic prospects of EON NA, the Company and/or ECRD; and such corporate group's maintenance of a satisfactory relationship with the Bank.

The information in this letter is provided at the request of the Company as an accommodation to the State of Oregon Department of Energy. This letter and any information provided in connection therewith are furnished on the condition that they are strictly confidential, except for the disclosure required under the laws.

This letter shall expire on August 27, 2013.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By: ____________________________
Name: Justin Ramsteck
Title: Managing Director