



NEWS RELEASE

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY

Contact: David Tuohey, Director of Communications & External Affairs
(413) 308-1392
dtuohey@mmwec.org

A+ Berkshire Wind Project Gains Improved Credit Outlook from Fitch, Affirmed Rating From S&P

Ludlow, Mass. – December 12, 2017 -- Fitch Ratings has issued an improved outlook on the credit rating for the Berkshire Wind Power Cooperative Corporation (BWPC), assigning a positive outlook and ‘A+’ rating to the project’s current debt and advance refunding bonds planned for issuance later this month.

S&P Global Ratings has assigned its ‘A’ long-term rating to BWPC’s advance refunding bonds, while affirming its ‘A’ rating on BWPC’s wind project revenue bonds outstanding. The S&P outlook is stable.

Fitch Ratings cites the take-or-pay power purchase agreements between project co-owner, the Massachusetts Municipal Wholesale Electric Company (MMWEC), and 14 of its 20 member municipal light departments, and the strong credit quality of the participating members, in its outlook revision.

“The Positive Outlook reflects the participants’ continued economic and financial strength and stability, a favorable trend that Fitch expects will continue,” Fitch stated.

In addition to these factors, S&P cited the important role the project will play in the future as Massachusetts seeks to reduce the carbon output of its energy resources.

“Its environmental profile makes it attractive in an increasingly carbon-constrained environment,” S&P stated.

The BWPC is currently in the process of advance refunding of its outstanding debt to produce debt service savings, with a closing expected on December 14, 2017. BWPC initially issued bonds in 2010 to finance the construction of the 10-turbine, 15-megawatt Berkshire Wind Power Project, located in Hancock, Mass. Of the initial \$64.7 million in tax-exempt revenue bonds issued to finance the project, approximately \$44.4 million in bonds currently are outstanding.

All of the BWPC project participants also are MMWEC project participants, and the underlying credit metrics for both entities are similar.

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