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Berkshire Wind Power Cooperative completes \$64.7 million wind project financing

BOSTON, Mass. – December 22, 2010 – The Berkshire Wind Power Cooperative Corporation (BWPCC) today issued \$64,705,000 in tax-exempt revenue bonds to complete the financing for its Berkshire Wind Power Project, the largest wind project to-date in Massachusetts.

The 10-turbine, 15-megawatt project, located on Brodie Mountain in Hancock, Mass., is scheduled to begin operation in mid-February 2011. All 10 turbines are fully erected and remaining construction work involves completing electrical connections needed to deliver project electricity to the power grid.

Proceeds from the 20-year bond issue will be used primarily to repay a \$52.5 million, short-term loan taken by BWPCC to finance turbine purchases and preliminary construction activities. The bond issue, rated A by Fitch Ratings and A-minus by Standard & Poors, also will fund additional construction expenses, a debt service reserve fund and underwriting costs.

“This is an important milestone for the project,” said BWPCC Chairman and President H. Bradford White, manager of the West Boylston Municipal Lighting Plant. “With the financing in place, we can focus now on bringing the project into operation and integrating it into our power supplies,” he said.

The BWPCC is comprised of 14 Massachusetts municipal utilities and the Massachusetts Municipal Wholesale Electric Company (MMWEC), all non-profit, public power entities. Through contracts with BWPCC and MMWEC, the municipal utilities will receive their respective shares of project output and be responsible for their proportionate share of debt service on the bonds.

“Members of the Cooperative are investing in this renewable resource in a manner that makes green energy and economic sense for their customers,” White said. “It will help to diversify our power supply and stabilize costs over the long term by reducing reliance of fossil fuels. At the same time, it will not adversely affect our rates because the project represents a relatively small portion of our power supply portfolio,” he said.

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Once it is operational, the project will nearly double the state's current 18.5 megawatts in wind power resources, which include more than 20 comparatively small projects ranging in size from 100 kilowatts to the 3-megawatt project operated by the Princeton Municipal Light Department, according to the state Office of Energy & Environmental Affairs web site.

Wind speeds atop Brodie Mountain, one of the best inland wind sites in Massachusetts, average about 8 meters/second, making it a Class 6 wind resource on an American Wind Energy Association scale of 1 to 7. The BWPCC project is expected to operate at a capacity factor of approximately 40 percent and produce more than 52,500 megawatt hours of electricity a year, enough to power approximately 6,000 homes.

According to BWPCC, the equivalent of approximately 50 full-time jobs have been created during the construction period, including work for a number of Western Massachusetts construction, engineering and manufacturing firms. The project will offset the production of nearly 612,000 metric tons of carbon dioxide and the use of 1.7 million barrels of oil.

The municipal utility members of the BWPCC are based in the communities of Ashburnham, Boylston, Groton, Holden, Hull, Ipswich, Marblehead, Paxton, Peabody, Shrewsbury, Sterling, Templeton, Wakefield and West Boylston. All provide electricity at retail to their customers. MMWEC is a non-profit, public corporation and political subdivision of the Commonwealth of Massachusetts that provides a wide range of power supply, financial, risk management and other services to the municipal utilities.