



# NEWS RELEASE

## MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY

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### **Fitch Ratings Affirms Berkshire Wind Project Bonds**

Ludlow, MA -- January 26, 2026 -- Fitch Ratings, one of the three nationally recognized credit rating agencies, has affirmed its AA- rating on bonds associated with the Berkshire Wind Power Project.

Fitch affirmed the rating on \$20.9 million outstanding wind project revenue bonds series 2, which are classified as "Green Bonds." Fitch also stated that the Rating Outlook is "Stable." Green Bonds are specifically designated to finance environmentally-friendly projects.

The AA- rating largely reflects the credit quality of the utilities participating in Phase One of the Berkshire Wind Power Cooperative Corporation (BWPCC), a 10-turbine, 15-megawatt (MW) project, located along the ridgeline of Brodie Mountain in the communities of Hancock and Lanesborough, Mass. Phase One of the project is owned by 14 municipal light plant (MLP) participants, and their joint action agency, the Massachusetts Municipal Wholesale Electric Company (MMWEC). MMWEC operates the project, along with Phase Two, which consists of two additional turbines totaling 4.6 MW.

Payments from the project participants are ultimately used to pay operating expenses and debt service on the series 2 bonds. Payments from the project participants are made pursuant to identical take-or-pay power purchase agreements with MMWEC, while corresponding payments from MMWEC to BWPCC are made pursuant to a separate power sales contract. The obligations of the purchasers to MMWEC, and MMWEC's corresponding obligation to BWPCC, are absolute and unconditional.

The very strong credit quality of the project participants, particularly the largest, is supported by their monopolistic utility operations, autonomous rate making authority, low operating costs and very low financial leverage, according to Fitch. The purchaser credit quality is determined by Fitch's evaluation of the aggregate credit quality of the project participants, and is capped by the credit quality of the light departments with the largest entitlements, which include the MLPs located in Peabody, Shrewsbury, Wakefield, Holden, Marblehead and Ipswich.

"Maintaining strong credit ratings and the resulting financing opportunities are of paramount importance to existing and future renewable projects," says MMWEC CEO Tom Barry. "It is the continued development of these regional renewable projects that will allow MLPs to build on their early progress towards and eventual achievement of future net-zero carbon emission goals."

Fitch also identifies the operating risk as "a," stating that BWPCC's operating risk assessment is low. The low operating risk reflects the project's small size and its small percentage of each participant's energy supply. Project costs account for an average of 25% or less of total electric system operating costs of the project participants.

Berkshire Wind Phase One participants also include the utilities located in Ashburnham, Boylston, Groton, Hull, Paxton, Sterling, Templeton, and West Boylston.

MMWEC is a not-for-profit, public corporation and political subdivision of the Commonwealth of Massachusetts created by an Act of the General Court in 1975 and authorized to issue tax-exempt debt to finance a wide range of energy facilities. MMWEC provides a variety of power supply, financial, risk management and other services to the state's consumer-owned, municipal utilities. It is the largest provider of asset-owned generation for municipal light departments in New England.

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