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Berkshire Wind credit rating improves on strength of municipal utilities, project operations

LUDLOW, Mass. – November 21, 2014 – Strong financial and operating performance has earned the Berkshire Wind Power Project upgrades in its credit ratings, according to the Massachusetts Municipal Wholesale Electric Company (MMWEC), which operates the project on behalf of the Berkshire Wind Power Cooperative Corporation (BWPC).

Fitch Ratings upgraded the project's rating from A to A+, while Standard & Poor's (S&P) upgraded the project's rating from A- to A. The ratings outlook from both firms is stable.

"The rating upgrade reflects the project participants' continued economic and financial strength and stability, as well as BWPC's improved operations," according to Fitch Ratings. S&P also cites the "strengthened credit quality of the project participants" and solid contractual commitments to pay in upgrading the rating.

In addition, the project's environmental profile "makes it attractive in an increasingly carbon-constrained environment," according to S&P, while Fitch notes that the project "is aligned with the Commonwealth's emphasis on developing renewable sources of energy."

The BWPC is comprised of 14 Massachusetts municipal utilities and MMWEC, all non-profit, public power entities. Through contracts with BWPC and MMWEC, the municipal utilities receive their shares of project output and are responsible for their proportionate share of project costs. BWPC issued \$64.7 million in bonds to finance the project, \$57.9 million of which remain outstanding.

The 10-turbine, 15-megawatt project is located on Brodie Mountain in Hancock, Mass., and started operation in May 2011. Wind speeds atop Brodie Mountain average about 8 meters/second, making it one of the best inland wind sites in Massachusetts. The project achieved its expected average capacity factor of 40% during the past year, meaning it produced about 40% of its potential output, which is above wind industry standards. The project produces about 52,500 megawatt hours of electricity a year, enough to power approximately 6,000 homes.

The municipal utility members of the BWPC are based in the communities of Ashburnham, Boylston, Groton, Holden, Hull, Ipswich, Marblehead, Paxton, Peabody, Shrewsbury, Sterling, Templeton, Wakefield and West Boylston. 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 municipal utilities.

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