



## NEWS RELEASE

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY

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### **MMWEC, Municipal Utilities Sell Ownership Interests in Maine Oil Plant**

Ludlow, MA – July 29, 2019 – The Massachusetts Municipal Wholesale Electric Company (MMWEC), the joint action agency for municipal utilities in Massachusetts, has sold its ownership interests in W.F. Wyman Station Unit 4, located in Yarmouth, Maine. Known as the Wyman Project, the output of MMWEC’s Wyman ownership interest was sold to 12 municipal light plants in Massachusetts.

After 43 years, on July 19 2019, MMWEC sold its ownership interests in the Wyman 4 plant. MMWEC owned approximately 3.7 percent, or about 22 megawatts of the unit’s 610-megawatt capacity. The participants in MMWEC’s Wyman Project include municipal utilities in the communities of Boylston, Holyoke, Hudson, Hull, Littleton, Marblehead, Middleborough, Middleton, North Attleborough, Shrewsbury, Wakefield, and Westfield.

MMWEC’s Wyman Project was established in 1976. At the time, MMWEC had developed a balanced power supply system consisting of fossil fired generation (including Wyman) and nuclear generation. The power supply mix, with different amounts and types of generating capability, was developed in a manner consistent with sound utility power supply planning. Today, changes in wholesale electric markets and evolving power supply strategies and policies create a need for a different power supply mix. The sale of the Wyman asset is more consistent with current sound utility power supply planning for the Wyman Project participants.

The Wyman plant, located on Cousins Island, was built on a 122-acre site in 1978, as a base-load generation unit. When it came online, it marked a milestone for MMWEC and its project participants. For the first time, participating municipal light plants purchased power at cost from a unit financed with lower cost MMWEC revenue bonds and owned by MMWEC, their own power supply agency. Revenue bonds issued by MMWEC to finance the Wyman Project totaled \$9.42 million. All revenue bonds related to MMWEC’s Wyman Project were paid off in 2008.

“MMWEC is always looking to re-position the power portfolios of the MLPs for their benefit, and this sale is consistent with the trajectory of the evolving hybrid grid, and is in lockstep with the Commonwealth’s Clean Energy Standard goals,” said MMWEC CEO Ronald C. DeCurzio.

MMWEC is a non-profit, public corporation and political subdivision of the Commonwealth of Massachusetts, created by an Act of the General Assembly in 1975 and authorized to issue 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 has 20 municipal utility members and 28 project participants.

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