



NEWS RELEASE

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY

Contact: Kate Roy, Director of Communications & External Affairs
(413) 308-1351
kroy@mmwec.org

MMWEC Receives National Recognition for Annual Report

Ludlow, MA -- November 19, 2020 -- Massachusetts Municipal Wholesale Electric Company (MMWEC), the state's joint action agency for municipal utilities in Massachusetts, has been recognized for its work on the 2019 MMWEC Annual Report, "Shaping the Future."

MMWEC received an Excellence in Public Power Communications Award from the national industry organization of public power, the American Public Power Association (APPA), in the "print and digital" category. The award was announced at APPA's annual Customer Connections Conference in October.

A not for profit, political subdivision of the Commonwealth of Massachusetts, MMWEC produces an annual report to provide a transparent look at the organization's financials, as well as a detailed look at the activities of MMWEC and its municipal utility members. Because of its unique ability to issue tax-exempt revenue bonds to finance energy facilities and other projects for the benefit of municipal utilities and their customers, MMWEC is obligated to issue this report. It is viewed by ratings agencies, banks and other stakeholders in the industry.

This year's annual report highlights the numerous initiatives undertaken by MMWEC and its members that support state and regional public policy goals related to climate change. The report details how the regional resource mix has changed over the years, and how MMWEC has both adapted and led the municipal light departments of Massachusetts' charge. The year also marked another milestone in MMWEC's storied financial history. In July 2019, MMWEC retired all the bonds related to its ownership interests in several New England generating facilities, allowing its 28 municipal utility project participants to enjoy years of debt-free ownership through their unique ability to acquire generating asset entitlements. It is believed that the MMWEC bond retirement left its project participants as the only public power utilities in the country to own nuclear assets debt-free.

As public policy objectives aimed at addressing climate change continue to be at the forefront here in Massachusetts, the report demonstrates how municipal utilities are doing their part to support carbon-emissions goals. MMWEC, its members and its project participants are taking a progressive, strategic and visionary approach to helping the state meet its targets through the initiatives and programs detailed in the annual report.

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. As one of 83 public power joint action agencies in the United States, MMWEC uses the strengths of working together, greater efficiency and economies of scale to help its members provide superior service at a low cost.

MMWEC's in-state project participants include the municipal light plants located in the communities of Ashburnham, Boylston, Braintree, Chicopee, Danvers, Georgetown, Groton, Hingham, Holden, Holyoke, Hudson, Hull, Ipswich, Littleton, Mansfield, Marblehead, Middleborough, Middleton, North Attleborough, Paxton, Peabody, Reading, Russell, Shrewsbury, South Hadley, Sterling, Templeton, Wakefield, West Boylston and Westfield. Out of state project participants

Massachusetts Municipal Wholesale Electric Company, 327 Moody St., Ludlow, MA 01056

include municipal utilities in Hardwick, Ludlow, Morrisville, Stowe and Swanton, Vermont, Green Mountain Power Corporation in Vermont, and Pascoag Utility District in Rhode Island.

###