



## NEWS RELEASE

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY

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### **MMWEC Retires Bonds; Reduces Outstanding Project Debt to Just \$7 Million**

Ludlow, MA – July 9, 2018 – The Massachusetts Municipal Wholesale Electric Company (MMWEC) has retired the bonds associated with a portion of its ownership interests in the Seabrook Station and Millstone Unit 3 nuclear plants.

“Retirement of these bonds gets us that much closer to retirement of all MMWEC project debt next year,” said MMWEC Chief Executive Officer Ronald C. DeCurzio. “These assets are an important part of the MMWEC power supply, and this is a significant milestone for project participants.”

On July 2, MMWEC made the final payments required to retire the bonds issued for its Project No. 3 and Project No. 5. MMWEC paid \$3.1 million on its Project No. 3 bonds, which represent a portion of its ownership interest in Millstone Unit 3. It paid \$225,000 to pay off its Project No. 5 bonds, which represent a share of its ownership interest in Seabrook Station. Additionally, MMWEC made a \$150,000 payment on its Project No. 6, which represents a 73-megawatt ownership interest in Seabrook Station. Just over \$7 million in MMWEC project debt remains outstanding, all associated with Project No. 6. The bonds will be fully retired in 2019.

Seabrook Station and Millstone Unit 3 are expected to operate long after the bonds are fully retired. Millstone Unit 3 is licensed to operate until 2045 and Seabrook Station, which is licensed to operate until 2030, is seeking a license extension to 2050.

MMWEC has issued more than \$4.7 billion in bonds since 1976 to finance and refinance its 735-megawatt ownership interests in several New England electric generating facilities, including Seabrook Station, Millstone Unit 3, the Stony Brook power plant in Ludlow, MA, and Wyman Unit 4 in Yarmouth, ME. Through its ownership in these plants, MMWEC provides electricity to 28 Massachusetts municipal utilities, six Vermont Utilities and one Rhode Island utility.

Payments for the principal and interest on MMWEC bonds are derived from contracts through which municipal utilities agree to pay a share of MMWEC’s unit ownership costs, including the cost of debt service, unit operation and expenses. The utilities are entitled to receive a proportionate share of the unit’s output.

“MMWEC’s financing program, conceived more than 40 years ago, enabled the development of an independent wholesale power supply for Massachusetts municipal utilities,” DeCurzio said. “The strength of this program is evident in the successful retirement of these bonds, and project participants will reap the benefits for years to come.”

Municipal utilities participating in Project Nos. 3 and 5 and no longer have outstanding debt associated with these projects include those based in Ashburnham, Boylston, Braintree, Danvers, Georgetown, Groton, Hingham, Holden, Holyoke, Hudson, Hull, Ipswich, Littleton, Mansfield, Marblehead, Middleborough, Middleton, North Attleborough, Paxton, Peabody, Reading, Shrewsbury, South Hadley, Sterling, Templeton, Wakefield, West Boylston and Westfield.

MMWEC is a non-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 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.

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