

2021 ANNUAL REPORT



LEADING THE WAY TO DECARBONIZATION

MASSACHUSETTS MUNICIPAL WHOLESAL ELECTRIC COMPANY

LEADING THE WAY TO DECARBONIZATION



MMWEC SERVICES

Services continue to evolve and grow in anticipation of the changing energy landscape



OPPORTUNITIES

All opportunities are pursued and examined to ensure municipal light plants are on track towards decarbonization



TECHNOLOGIES

Emerging technologies are at the forefront in planning for the future for the municipal light plants



POWER PORTFOLIOS

Municipal light plants, with MMWEC's guidance, are mapping out their resources for the decades to come



COMPLIANCE TARGETS

Using all of these tools, the municipal light plants are following a direct path to net zero emissions by 2050



LETTER FROM MANAGEMENT



Michael J. Flynn
*Chairman of the Board
and Gubernatorial
Appointee*



Peter D. Dion
MMWEC President



Ronald C. DeCurzio
*Chief Executive Officer
and Secretary*

As we enter year three of the global pandemic, COVID-19 continues to challenge us in ways we could not have imagined even a year ago. But the Commonwealth's consumer-owned municipal utilities, and their state-designated joint action agency, the Massachusetts Municipal Wholesale Electric Company (MMWEC), have continued to forge ahead in support of the Commonwealth's carbon emissions reduction goals.

With 20 municipal utility Members and 28 Project Participants, MMWEC has helped to ensure the consumer-owned utilities it serves never missed a beat due to the pandemic in 2021. The utilities enacted shutoff moratoriums, developed payment plans for struggling customers and led customers to resources to help them pay their bills. At the same time, the municipal utilities continued on their paths to developing new innovative programs and services in response to public policy goals and customers' desires to reduce their carbon footprints.

The state's municipal light plants (MLPs) worked together to develop their own greenhouse gas emissions standard, with emissions targets established for the years 2030, 2040 and 2050. This standard was included in the climate law signed by Governor Charlie Baker in 2021, demonstrating the MLPs' commitment to aligning with the state's carbon emissions reduction goals.

Although the ink was not yet dry on the new climate law early in the year, MMWEC was already working with its Member MLPs

to help develop individual power supply roadmaps for each utility, ensuring that each light department has a clearly defined path towards net zero carbon emissions. MMWEC is also working with its Members to address environmental justice issues in their communities and increase access to energy efficiency and other programs for underserved communities.

New programs and services continue to be developed for the benefit of municipal utility customers, despite the pandemic. In 2021, MMWEC expanded its Connected Homes Program, which leverages the technology of smart appliances and devices, such as wifi thermostats and electric vehicle chargers, into cost savings for customers. Other programs and services focus on reducing carbon emissions. Several MMWEC Members began offering optional renewable energy programs to their customers in 2021. Under these programs, customers have the option to pay a little extra on their monthly utility bill to allow the light department to invest in more carbon-free energy on their behalf.

Several MMWEC Members also began participating in the new Air Source Heat Pump Assessment Program, which is designed to further promote electrification in home heating and cooling. This program allows customers of participating MLPs who are interested in installing a heat pump in their home to receive a free air source heat pump assessment to ensure the optimum system is installed.

As MMWEC expands its energy efficiency and demand response offerings to its

Member MLPs, we are rebranding the residential and commercial and industrial programs in alignment with the shifting focus toward decarbonization. The new program is known as NextZero, to better reflect the MLPs' mission to provide the most efficient, innovative and equitable path to energy decarbonization for their communities. NextZero's mission emphasizes the critical role that community-owned utilities play in developing the clean energy future.

In addition, MMWEC is working with its energy audit provider, the Center for EcoTechnology (CET) on a decarbonization project. MMWEC has been selected for a grant to help fund the project, which will help build the tools MLPs will require to focus decarbonization efforts on measures that provide the most carbon savings for their customer end-uses and direct resources to where they can help the most.

Finally, construction began in 2021 on MMWEC's new 7 megawatt nameplate capacity solar project. Six MMWEC Member utilities are participating in the project, which is being constructed on MMWEC's Ludlow campus. The project allows MLPs that may not have ideal locations for solar projects within their own communities to add more solar to their power portfolios.

While COVID-19 may have changed the way we do business, the municipal utilities of Massachusetts and their joint action agency, MMWEC, continue moving forward towards decarbonization, while ensuring that municipal utility customers receive the reliable, superior service at the lowest cost they have enjoyed for more than 100 years.

MMWEC ASSISTS MEMBERS IN MAPPING OUT DECARBONIZATION PLANS

While the Commonwealth has traditionally recognized local control governance of MLPs, MMWEC and its Members worked with the Municipal Electric Association of Massachusetts (MEAM) in 2021 to craft language included in the landmark climate bill establishing net zero emissions guidelines for MLPs. In recognition of these commitments, MMWEC staff quickly got to work developing individual “2050 Roadmaps” for each of its Member light departments, designed to provide Members and their governing boards with a tool to guide policy discussions that may arise in complying with the new law. The roadmaps address the speed

to meet compliance targets, composition of the light department’s power portfolio, the types of non-carbon emitting technologies, potential opportunities and more. The Roadmaps formalize specific services MMWEC has long provided its Members in order to help them achieve their specific power portfolio objectives.



WORK BEGINS ON NEW CLEAN ENERGY FUND



In an effort to further promote decarbonization while helping homeowners overcome cost barriers, MMWEC is tapping into its unique financing authority to create a new Clean Energy Fund. The program will leverage MMWEC’s pooled loan program to aggregate borrowing for MLPs, minimizing borrowing costs. The Fund allows Member utilities to offer their customers financing for new clean energy investments, such as heat pumps and weatherization. The Clean Energy Fund eliminates the need for homeowners to make large upfront payments for energy upgrades, while allowing the MLP flexibility in structuring repayment options and program parameters. This program is designed to accelerate adoption of clean energy technologies in MLP communities, and demonstrates MMWEC’s commitment to devising innovative ways for MLP customers to decarbonize.

Environmental Initiatives: MMWEC & Member Utilities

- 32 Member utilities approve participation via MMWEC in Hydro-Québec Phase I

1982

1984

- 40 kW wind project built by Princeton MLP*

1984

- 2 MW Chicopee MLP hydro in service

1985

- MMWEC secures long-term contracts for 53.3 MW of hydroelectric preference power from New York’s Niagara Project

*municipal light plant

ENERGY EFFICIENCY PROGRAM REFOCUSSED, REBRANDED

Serving Member customers well for decades, MMWEC's residential and commercial and industrial energy efficiency programs, known as Home Energy Loss Prevention Services (HELPS) and Green Opportunity (GO), have been replaced with a new program better aligned with the shift in focus to a carbon-free future. The new program and brand, known as NextZero, are aimed at providing the most efficient, innovative and equitable path to energy decarbonization for MLP communities. The new name and brand convey the forward-leaning, next generation of MMWEC programs for both residential and commercial MLP customers, and reflect the progressive, evolving programs that MMWEC Members offer.

NEXTZERO



RESIDENTIAL DEMAND RESPONSE PROGRAM EXPANDS

Launched in 2020, the Connected Homes residential demand response program expanded in 2021. Connected Homes leverages the technology of smart appliances and devices into environmental benefits and cost savings for the light department and its customers. Under the program, participating customers agree to allow their light department to make brief, limited adjustments to their devices during times of peak electric demand. Participants are rewarded with a monthly or quarterly incentive. Devices in the program include electric vehicle chargers, electric hot water heaters, mini-split controllers, home batteries and wifi thermostats. In 2021, additional device manufacturers were added, and 13 MLPs now participate.



- Millstone Unit 3 nuclear plant begins commercial operation

1986

1990

- Seabrook Station nuclear plant begins commercial operation

1991

- MMWEC enters into \$2.5 million financing for equity participation of 29 MLPs in Hydro-Québec Phase II

2001

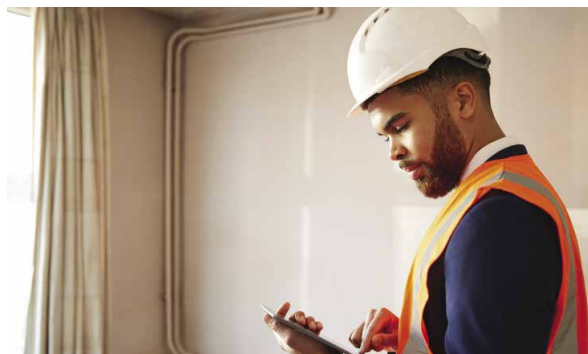
- Hull MLP builds first of two wind turbines totaling 2.46 MW

HEAT PUMP ASSESSMENT PROGRAM LAUNCHES



As a means to further encourage residents to consider installing electric heat pumps in their homes, MMWEC and its energy efficiency partner, the Center for EcoTechnology, launched the Air Source Heat Pump Assessment Program in 2021. Customers of participating MLPs considering upgrading their system can schedule a no-cost, no-obligation consultation with a heat pump expert. The assessment will educate residents on how heat pumps work, how they can be used for efficient home heating and cooling, and how to determine the equipment that is most efficient for their home. Electrification of heating through the application of air source heat pumps will play an

increasing role in helping Massachusetts meet its net zero emissions goals, and MMWEC and its Members are taking steps to ensure successful outcomes.



MMWEC NAMED PARTNER IN NATIONAL HEAT PUMP CHALLENGE



MMWEC's commitment to helping residents convert to heat pumps is also demonstrated in MMWEC's selection by the U.S. Department of Energy (DOE) to participate in a technology demonstration program for next generation heat pumps. DOE Secretary Jennifer Granholm announced in December that MMWEC would be part of a consortium of entities the DOE has tapped to help the U.S. deploy more heat pumps through the Cold Climate Heat Pump (CCHP) Technology Challenge. As a utility partner in the Challenge, MMWEC is developing customer incentives and pilot programs to encourage CCHP adoption. MMWEC's participation in the Challenge highlights its leadership in bringing technology opportunities to Members.



Environmental Initiatives: MMWEC & Member Utilities

- Holyoke MLP purchases Holyoke Dam canal system, which supplies 2/3 of Holyoke's energy

2001

2004

- 7.9 MW Chicopee MLP landfill gas project comes online

2008

- 359 kW West Boylston MLP solar project comes online; 1.5 MW project online in 2016

2008

- MMWEC, 14 Members purchase and complete construction of 15 MW Berkshire Wind Project

MEMBERS OFFER OPTIONAL RENEWABLE ENERGY PROGRAMS

In response to customer desires to reduce their carbon footprints, several MMWEC Members are now offering optional renewable energy programs. Under these programs, customers of participating light departments pay an additional fee on their electric bills to increase the amount of renewable sources the light department contracts for on their behalf. These programs offer flexibility to customers willing to pay more for carbon-free resources, without raising rates for all customers. The Mansfield Municipal Electric Department, for example, allows customers to pay to make their energy sources 20, 50, 80 or 100 percent comprised of renewable sources. The Mansfield utility is one of five MMWEC Members now offering optional renewable programs. Optional programs such as these allow light departments to remain nimble in offering flexible decarbonization programs for their customers. These programs represent just one step in the path to getting to net zero emissions by 2050.



- MMWEC "Green Team" formed

2009

2009

- 3 MW Princeton MLP wind project comes online

- 1.65 MW Templeton MLP wind turbine comes online

2010

- \$65 million in Green Bonds issued to finance Berkshire Wind Project, giving institutional investors an alternative to carbon investments

2010

MMWEC RECEIVES TWO EMERGING TECH GRANTS

MMWEC joined the American Public Power Association's Demonstration of Energy & Efficiency Developments (DEED) Program in 2021, and swiftly secured two DEED grants. The first grant will help MMWEC build the tools MLPs will require to focus decarbonization efforts that provide the most carbon savings for their customer end-uses, and help direct resources to where they can assist the most. The grant helps fulfill MMWEC's mission to provide the most efficient, innovative and equitable path to energy decarbonization for its Member communities. Additionally, MMWEC was awarded a DEED grant to support a research initiative to explore innovative electric distribution solutions to enhance grid resilience and support an equitable energy transition.

CONSTRUCTION BEGINS ON MMWEC SOLAR PROJECT

In another effort to offer its Members the opportunity to invest in additional carbon-free resources, MMWEC announced plans in 2021 to build a new, 7 megawatt nameplate capacity solar project on MMWEC's Ludlow campus. Construction on the ground-mounted project being built on a 30-acre section of MMWEC's 400+ acre property began in the fall. The municipal utilities located in Boylston, Ipswich, Mansfield, Marblehead, Peabody and Wakefield are all participating in the project, which is expected to be completed in 2022.



MMWEC site solar project under construction

In alignment with the state's and individual MLP decarbonization goals, the solar project allows for Member utilities that may not have ideal locations for projects within their own communities to add more solar to their power portfolios. This is yet another example of the ways MMWEC and its Members use their joint action agency capabilities of vertical integration and project ownership to lead the way in incorporating new carbon-free resources.



Environmental Initiatives: MMWEC & Member Utilities

- First Chicopee MLP large-scale solar in service; to date, 10 non-residential solar projects built totaling 12.78 MW

2011

2011

- 1.65 MW Ipswich MLP wind turbine comes online

2012

- 2.5 MW Shrewsbury MLP solar project online; 3 MW solar project online in 2018

2012

- First large-scale Holyoke MLP solar project constructed; to date, 16 solar projects produce 17.6 MW



MMWEC EXPLORES GREEN HYDROGEN

As MMWEC progressed in its work in 2021 on its planned capacity resource to be located in Peabody, staff accelerated its partnership with the equipment manufacturer to better position the resource for our carbon-free future. The manufacturer began exploring the incorporation of green hydrogen into the fuel mix, with the goal of eventually using 100 percent green hydrogen as the fuel source in the future. As using green hydrogen as a fuel source is an emerging technology, research and development teams are sustaining their work in this area so more details can be finalized. The Commonwealth of Massachusetts recognizes that hydrogen will play a critical role in our carbon-free future, according to the 2050 Decarbonization Roadmap report. The exploration of green hydrogen as a technology for use by the MLPs demonstrates the forward-thinking efforts being made in alignment with carbon reduction targets. As proven leaders in the incorporation of carbon-free technologies, MMWEC and its Members continue to look for ways to increase the carbon-free generation in their energy portfolios, while ensuring they are providing the required capacity, grid reliability and dependable service for their customers.

- 4 MW Ashburnham MLP solar array comes online

2013

2013

- MMWEC enters into long-term contract for 11.56 MW from 6 small hydro plants; 13 Members participate

2013

- MMWEC contracts for 37.5 MW from Hancock Wind project in Maine; 17 MMWEC Members participate

2014

- 3 MW Templeton MLP solar project comes online

MUNICIPAL UTILITIES DEVELOP GREENHOUSE GAS EMISSIONS STANDARD

Municipal utilities solidified their resolve to incorporate additional carbon-free resources into their power portfolios when they came together to create an MLP greenhouse gas emissions standard (GGES). The GGES was included in language proposed by the Municipal Electric Association of Massachusetts (MEAM), to be included in the landmark climate bill later signed by Governor Charlie Baker. MMWEC worked with MEAM to develop the GGES, which requires MLPs' portfolios

to consist of 50% carbon-free energy sales in 2030, 75% carbon-free energy sales in 2040 and "net zero" emissions energy sales in 2050. In the works in various pieces of legislation for some two years, the MLP GGES recognizes the local control aspect of the public power business model, and acknowledges that there is no one-size-fits-all approach for MLPs. It also allows for flexibility for MLPs to achieve or surpass the targets at their own pace.



Representative Jeffrey N. Roy speaks at the 2021 MMWEC Annual Conference

Environmental Initiatives: MMWEC & Member Utilities

- 2 MW Sterling MLP energy storage project comes online; 2 MW solar/ 2 MW storage project online in 2018

2016

2018

- Ipswich MLP signs contract for 784 kW solar project

- Three MMWEC Members install energy storage totaling 5.1 MW

2018

- Four MMWEC Members install energy storage totaling 8 MW

2019



NYPA Niagara Power Project

MMWEC RENEWS CONTRACT FOR NIAGARA HYDROPOWER

MMWEC played a pivotal role in accelerating the extension of agreements for Massachusetts and other neighboring states to receive their entitlements to New York Power Authority (NYPA) Niagara hydropower. The extension went into effect earlier than scheduled to ensure capacity and environmental benefits were not disrupted. ISO New England capacity market rules and the recently enacted Massachusetts Climate Legislation made it imperative that the extension of the agreements occur sooner than waiting for the former expiration date. MMWEC, as representative for Massachusetts, and the other neighboring states negotiated the contract with NYPA for more than two years. Massachusetts is allocated 53.3 megawatts under the contract, which was originally signed in 1985. Due to the actions of MMWEC and the other New England state bargaining units, Massachusetts project power recipients will continue to receive uninterrupted capacity revenue and energy revenue until the next renewal period in 2032.



- Two MMWEC Members participate in 5 MW Holiday Hill wind project

2019

2019

- Seabrook Station operating license extended by 20 years to 2050

2019

- Remaining nuclear debt paid off; only known public power utility/joint action agency to own nuclear debt-free

2019

- Berkshire Wind project expanded; two 2.3 MW turbines bring project to 19.6 MW

FINANCIALS

Overview of the Financial Statements

MMWEC is a public corporation and a political subdivision of the Commonwealth of Massachusetts formed to be a joint action agency to develop a bulk power supply for its member Massachusetts cities and towns having municipal electric systems and other utilities. Among other things, MMWEC is authorized to construct, own or purchase ownership interests in energy facilities and to issue revenue bonds for such purposes.

The accounting records of MMWEC are maintained using the Governmental Accounting Standards Board, the Uniform System of Accounts of the Federal Energy Regulatory Commission and the Generally Accepted Accounting Principles of the United States using the economic resources measurement focus and the accrual basis of accounting. Application of the accounting methods for regulatory operations is also included in these financial statements.

MMWEC's financial statements include the Balance Sheets, Statements of Revenues, Expenses and Changes in Net Position, and Statements of Cash Flows.

A summary of MMWEC's Condensed Balance Sheets is presented in Table 1. The Balance Sheets report year-end assets and liabilities based on the original cost adjusted for any depreciation, amortization or unrealized gains/losses as appropriate. The majority of MMWEC's Balance Sheet consists of the financial activity relating to various Projects, representing ownership interests in various electric generation facilities for which MMWEC has corresponding power sales agreements with each Project Participant.

The Condensed Statements of Revenues, Expenses and Changes in Net Position are summarized in Table 2. The Statements of Revenues, Expenses and Changes in Net Position present MMWEC's operating revenues and expenses incurred as a result of MMWEC's business activity. The majority of MMWEC's Statements of Revenues, Expenses and Changes in Net Position consists of the financial activity relating to revenues and expenses from MMWEC's ownership interest in energy generation facilities (Projects) and bulk power supply program. Project revenues are derived primarily from Power Sales Agreements with MMWEC's Members and other utilities that are Participants in a Project. MMWEC's bulk power supply program consists of power purchase arrangements, power brokering services, related planning and other financial services.

The Condensed Statements of Cash Flows are summarized in Table 3. The Statements of Cash Flows report the cash provided and used for operating activities, as well as investing activities and capital and noncapital related financing activities. The majority of MMWEC's Statements of Cash Flows consists of the financial activity related to the purchases, sales and maturities of investments, and financing activities for MMWEC Projects.

Environmental Initiatives: MMWEC & Member Utilities

- MMWEC works with DOER to create new MLP Solar Rebate Program;
- 17 MMWEC Members participate

2019

2019

- MMWEC sells its 22 MW share of the oil-fired Wyman Unit 4 plant in Maine; output of the plant had been sold to 12 MMWEC Members

2020

- MMWEC, CMEEC sign power flow rights agreements with Hydro Québec; MMWEC signs power deal with Hydro Québec providing 19 MMWEC Members with 15 MW of clean power

2021

- Six municipal utilities to participate in 7-megawatt solar project on MMWEC campus

Table One: Condensed Balance Sheets

	2021	2020 (in thousands)	2019
Current assets, less current portions of designated and restricted special funds including interest	\$ 104,105	\$ 90,377	\$ 78,952
Restricted special funds, including interest receivable and current portion of restricted special funds	88,961	33,225	36,661
Other assets	403,198	375,843	361,883
Capital assets	558,835	536,884	543,713
Deferred outflows of resources	83,589	80,708	79,456
Total assets and deferred outflows of resources	\$ 1,238,688	\$ 1,117,037	\$ 1,100,665
Current liabilities, less current maturities of long-term debt and accrued interest	\$ 163,530	\$ 158,729	\$ 148,776
Long-term debt, net of premiums, including current maturities and accrued interest	128,415	40,178	43,772
Noncurrent liabilities	267,195	252,452	253,888
Deferred inflows of resources	679,548	665,678	654,229
Total liabilities and deferred inflows of resources	\$ 1,238,688	\$ 1,117,037	\$ 1,100,665

Table Two: Condensed Statements of Revenues, Expenses and Changes in Net Position

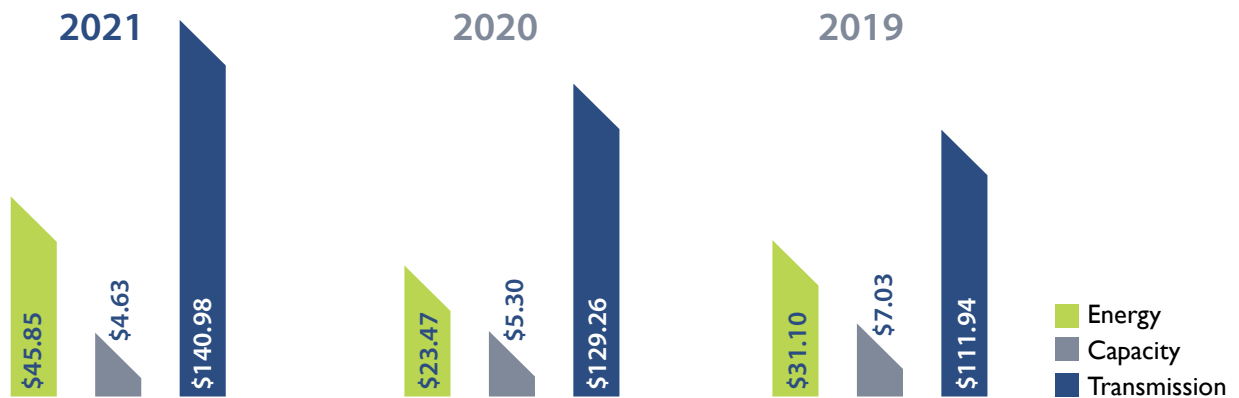
	2021	2020 (in thousands)	2019
Operating revenues	\$ 242,122	\$ 227,889	\$ 228,328
Depreciation expense	22,253	21,708	20,798
Other operating expenses	223,983	216,637	220,245
Total operating expenses	246,236	238,345	241,043
Operating income (loss)	(4,114)	(10,456)	(12,715)
Investment income (loss)	19,272	19,271	27,653
Interest and amortization expense	(1,844)	(1,576)	(1,415)
Other nonoperating gains (expenses)	(695)	-	1,044
(Increase) Decrease in amounts payable under terms of the power sales agreements	(12,619)	(7,239)	(14,567)
Total non-operating income (expenses)	4,114	10,456	12,715
Change in net position	\$ -	\$ -	\$ -

FINANCIALS

Table Three: Condensed Statements of Cash Flows

	2021	2020 (in thousands)	2019
Net cash provided by operating activities	\$ 8,056	\$ 27,688	\$ 13,715
Net cash provided by (used in) investing activities	(8,870)	(15,090)	9,610
Net cash provided by (used in) capital and related financing activities	55,749	(28,625)	(14,637)
Net cash used in noncapital financing activities	(243)	(945)	(28,675)
Net change in cash and cash equivalents	54,692	(16,972)	(19,987)
Cash and cash equivalents — beginning of year	\$ 36,703	\$ 53,675	\$ 73,662
Cash and cash equivalents — end of year	\$ 91,395	\$ 36,703	\$ 53,675

Snapshot of Market Drivers

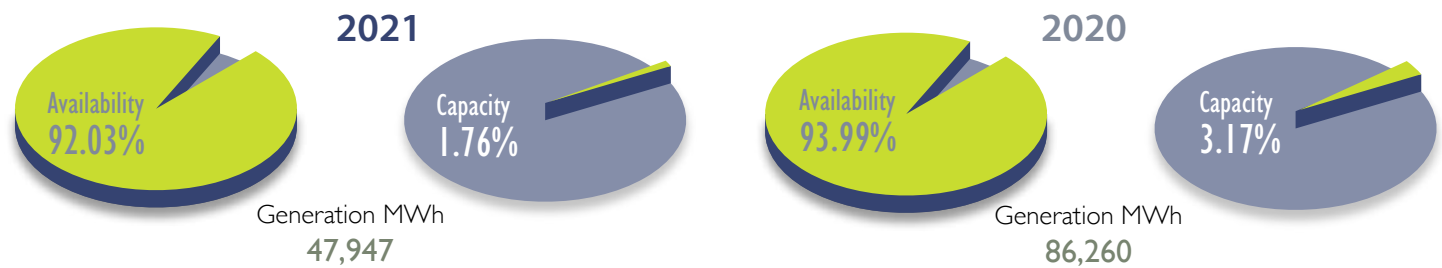


Note: Energy is based on average monthly locational marginal prices per megawatt hour for all-hours day-ahead and real-time markets for all Massachusetts zones. Capacity is based on forward capacity market clearing price per kilowatt month effective June 1 of each year. Transmission is based on regional network rate per kilowatt year effective June 1 of each year.

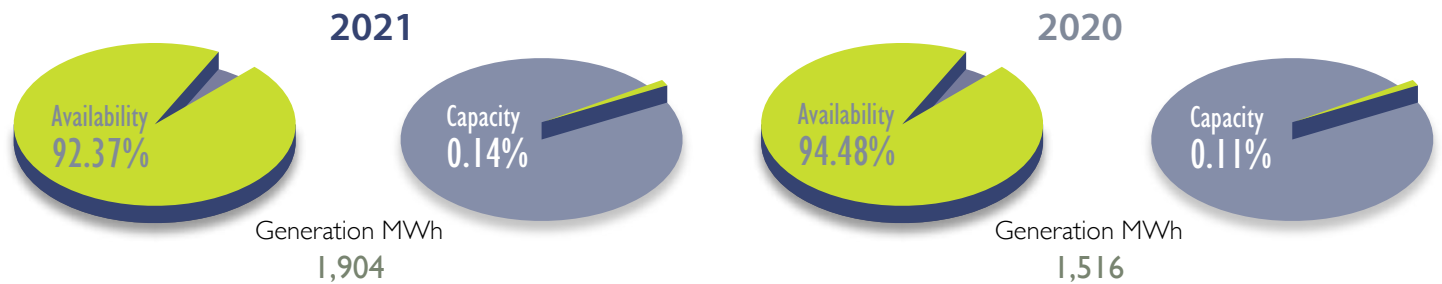
MMWEC Project Operations

The following tables provide operating information for the MMWEC Projects for the corresponding years for which financial information and analysis was presented above.

Stony Brook Intermediate



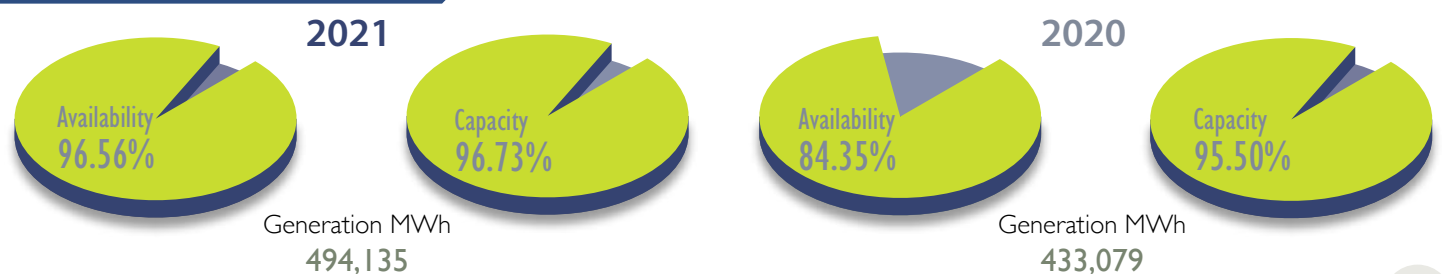
Stony Brook Peaking



Seabrook



Millstone 3



DIRECTORS



Michael J. Flynn
*Chairman, Gubernatorial
Appointee and Wilbraham
Representative*



Charmaine White
Gubernatorial Appointee



Luis Vitorino
*Town of Ludlow
Representative*



John Driscoll
*Templeton Municipal
Light & Water Plant
General Manager*



Tara Rondeau
*Paxton Municipal Light
Department
General Manager*



Kevin P. Kelly
*Groton Electric Light
Department Manager*



James M. Lavelle
*Holyoke Gas & Electric
General Manager*



Charles Orphanos
*Peabody Municipal Light
Plant Manager*



Christopher Roy
*Shrewsbury Electric
& Cable Operations
General Manager*



Joseph M. Sollecito
*Mansfield Municipal
Electric Department
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OFFICERS AND SENIOR MANAGEMENT



Peter D. Dion
President, Wakefield Municipal
Gas and Light Department
General Manager



Ronald C. DeCurzio
Chief Executive Officer
and Secretary



Peter H. Barry
General Counsel



Matthew J. Ide
Executive Director of
Energy & Financial Markets,
and Treasurer



Nancy A. Brown
Assistant Secretary



Maria McCarthy
Assistant Treasurer



Carol A. Martucci
Director of Financial Reporting
& Corporate Technology



Brian Quinn
Director of Engineering
& Generation Assets



Kate Roy
Director of Communications
& External Affairs



Eric Womack
Director of Business Support
& Administrative Services

MEMBERS AND PROJECT PARTICIPANTS

Ashburnham Municipal Light Plant*

Boylston Municipal Light Department*

Braintree Electric Light Department

Chicopee Electric Light*

Danvers Electric Division

Georgetown Municipal Light Department

Groton Electric Light Department*

Hingham Municipal Lighting Plant

Holden Municipal Light Department*

Holyoke Gas & Electric*

Hudson Light & Power Department

Hull Municipal Light Plant*

Ipswich Electric Light Department*

Littleton Electric Light & Water

Mansfield Municipal Electric Department*

Marblehead Municipal Light Department*

Middleborough Gas & Electric Department

Middleton Electric Light Department

North Attleborough Electric Department

Paxton Municipal Light Department*

Peabody Municipal Light Plant*

Princeton Municipal Light Department**

Reading Municipal Light Department

Russell Municipal Light Department*

Shrewsbury Electric & Cable Operations*

South Hadley Electric Light Department*

Sterling Municipal Light Department*

Templeton Municipal Light & Water Plant*

Wakefield Municipal Gas & Light Department*

West Boylston Municipal Light Plant*

Westfield Gas & Electric

Pascoag (RI) Utility District

Green Mountain Power (VT)

Hardwick (VT) Electric Department

Ludlow (VT) Electric Light Department

Morrisville (VT) Water and Light Department

Stowe (VT) Electric Department

Swanton (VT) Electric Department

* MMWEC Member and Participant

** MMWEC Member Only

The Massachusetts Municipal Wholesale Electric Company (MMWEC) is a not-for-profit, public corporation and political subdivision of the Commonwealth of Massachusetts, created in 1976 through an Act of the Massachusetts General Court. MMWEC provides a broad range of power supply, financial, risk management and other services to enhance the competitiveness of Massachusetts municipal utilities. MMWEC also is the operator and principal owner of the Stony Brook power plant, a 527-megawatt, combined-cycle generating station located at MMWEC's Energy Center in Ludlow, Massachusetts.



Copies of the report and supplemental financial information can be obtained, free of charge, by contacting:

Communications and External Affairs
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