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### **WIND TURBINES PROVIDE OVER \$1 MILLION TO FAIRHAVEN**

Fairhaven Wind LLC will be presenting a summary of its first four years of operations in the Town of Fairhaven at tonight's Selectmen's meeting. A few months ago, Fairhaven Wind notified the Selectmen and the Town Administrator that the cumulative net income to the Town from the 2-turbine, 3 megawatt project had exceeded \$1 million. Fairhaven Wind will present the details of the benefits received by the Town as well as information on past and current operations.

#### History

Originally conceived in 2004 when the Town passed a bylaw allowing the construction and operation of wind turbines within the Town's boundaries, years of effort by the Town with the support of the Massachusetts Clean Energy Center (MassCEC) resulted in the collection of sufficient wind data to allow the Town to issue a request for proposals to private developers. CCI Energy LLC was the entity selected by the Town and CCI partnered with Palmer Capital Corporation to permit, structure, and document the project for financing.

During the development of the project, the Commonwealth of Massachusetts passed the Green Communities Act of 2008 which allowed the parties to restructure the arrangements so that the Town could receive additional benefits through net metering the power to the Town's electrical accounts. The MassCEC continued its support of the project by contracting to purchase the Renewable Energy Certificates from the project.

Overcoming many obstacles, CCI and Palmer were joined by Solaya Energy LLC to form Fairhaven Wind LLC which, with the assistance of MassDevelopment, closed on financing with Cambridge Savings Bank in November 2011, completed the construction of the project, and commenced operation in May 2012.

#### Operations

Tonight's presentation will include information on the total number of kilowatt hours produced to date by the project (almost 23 million) and the environmental benefits from this non-polluting

energy source. These benefits include the elimination of over 35 million pounds of carbon dioxide from the atmosphere.

While significant, production has been lower than the original projections because the average wind speed in Fairhaven over the past 4 years has also been lower than the long term historical average wind speed in Fairhaven. The production has also been reduced due to the implementation of a mitigation plan developed in concert with the Town of Fairhaven and the Massachusetts Department of Environmental Protection which commenced in 2013 and monitors wind speed, wind direction and precipitation to reduce noise levels.

Otherwise, Fairhaven Wind believes operations have been relatively good. No major components have failed and, over the past year, Fairhaven Wind has upgraded software and hardware provided by American Superconductor Corporation (AMSC) to provide more information and faster troubleshooting. With these upgrades, AMSC also can monitor the turbines from its operations headquarters in Austria to assist our on site operators.

#### Economic Benefits to the Town

The Town of Fairhaven receives benefits from the project by a combination of lease payments and electricity cost savings. The Town purchases all of the power produced by the two wind turbines and receives net metering credits from Eversource in accordance with rules and regulations of the Commonwealth. The price paid by the Town for power from the turbines is set in a long-term power purchase agreement with Fairhaven Wind, with a base rate of 7.43 cents per kilowatt hour in 2012 and escalating with inflation to be 8.14 cents per kilowatt hour today. In contrast, the net metering credits received by the Town have averaged almost twice the base rate, ranging from 12.23 cents to almost 19 cents per kilowatt hour during this same time period.

In early 2015, Fairhaven Wind issued a press release stating that the Town had accrued over \$500,000 in benefits from the project. Only a year and a half later, those benefits have doubled to over \$1.066 million as of July 1, 2016. Fairhaven Wind continues to provide a significant source of income for the Town of Fairhaven and is on track to supply over \$300,000 to the Town in 2016.

#### Conclusion

Fairhaven Wind is proud to be part of this public-private partnership with the Town of Fairhaven. These savings flow directly into the coffers of the Town and can be used for public safety, infrastructure, education or any other purposes that the Town deems appropriate. As the host community, the Town is actively doing its part to combat the growing threat of climate change which will challenge coastal communities such as Fairhaven in the future.

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