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FirstLight and Massachusetts Municipal Wholesale Electric Company Enter Power Purchase Agreement to Deliver Clean Power to 14 Massachusetts Municipalities, Including Peabody Municipal Light Plant

As part of the agreement, 14 Massachusetts municipal utilities will purchase 69 gigawatt hours per year of clean hydropower from local New England facilities beginning in January 2024

Burlington, MA – December 5, 2023 – FirstLight, a leading provider of clean energy and energy storage resources, today announced a new power purchase agreement with the Massachusetts Municipal Wholesale Electric Company (MMWEC) to deliver clean power to 14 Massachusetts municipal utilities, including Peabody Municipal Light Plant (PMLP). MMWEC is the Commonwealth’s designated joint action agency for municipal utilities in Massachusetts.

Through the agreement, participating communities will purchase up to 69 gigawatt hours (GWh) per year of hydroelectric power produced by two Connecticut hydroelectric facilities and equivalent renewable energy credits (RECs). The agreement, running from 2024 through 2029, will immediately begin supporting the electric power demands of more than 6,000 homes and businesses in participating communities. It will also expand the carbon-free portion of the communities’ power supply ahead of Massachusetts’ mandate for municipal utilities to obtain 50 percent of their electric supply from carbon-free sources by 2030 and net zero carbon emissions by 2050.

“We’re proud to announce this partnership with MMWEC and the 14 Massachusetts municipalities that will soon receive clean, reliable hydropower produced here in New England,” said Peter Rider, Chief Commercial Officer at FirstLight. “MMWEC and the participating communities understand the climate risks we are facing, and through this agreement, have made bold, tangible steps to begin immediately preparing for the clean energy future ahead of us while also ensuring that the benefits of this transition remain in New England in the form of economic benefits, local union and non-union jobs, and access to beautiful recreation spaces across the region.”

The 14 public power entities participating in the MMWEC contract include Boylston Municipal Light Department, Groton Electric Light Department, Hull Municipal Light Plant, Ipswich Electric Light Department, Marblehead Municipal Light Department, Paxton Municipal Light Department, Peabody Municipal Light Plant, Princeton Municipal Light Department, Russell Municipal Light Department, Shrewsbury Electric & Cable Operations, Sterling Municipal Light Department, Templeton Municipal Light & Water Plant, Wakefield Municipal Gas & Light Department, and West Boylston Municipal Light Plant.

During the first year of the contract (2024), PMLP will utilize 7.58% of the 13.2 megawatts provided. During the remaining years of the contract, PMLP will utilize 5.74% of the 17.4 megawatts provided.



"As we all strive to achieve our decarbonization goals amid market forces that have new renewable buildouts costing millions, if not billions of dollars, it's refreshing when an existing and affordable renewable resource becomes available," said Manager Joe Anastasi of PMLP. "PMLP's partnership with MMWEC and FirstLight is a great example of how public power provides its customers with the best options to keep the lights on and the bills low!"

"We are thrilled to announce this new partnership with FirstLight and are proud to see so many MMWEC members participating – a true example of joint action and the ambition of our members in planning and preparing for the energy transition ahead of us," said MMWEC Chief Executive Officer Ron DeCurzio. "Not only will this bolster members' decarbonization efforts, but also, it will support the collective effort to provide reliable, low-cost power to ratepayers across the Commonwealth."

Through this agreement, FirstLight's Stevenson Generating Station in Monroe, Connecticut, and Bulls Bridge Generating Station in New Milford, Connecticut, will supply the contracted clean power to MMWEC, which in turn will provide it to the participating communities through 2029. One of the largest hydroelectric facilities in Connecticut, Stevenson Station is not only relied on for clean power. It also creates Lake Zoar, one of the state's largest lakes, providing significant public recreation opportunities for all to enjoy and serves as an economic driver for its host communities in Oxford, Monroe, Newtown, and Southbury. Bulls Bridge also brings co-benefits – in addition to generating clean power, the project includes a high-difficulty whitewater area, trail systems, a wildlife and trout management area, and direct access to the Appalachian Trail.

ABOUT FIRSTLIGHT

FirstLight is a leading clean power producer, developer, and energy storage company serving North America. With a diversified portfolio that includes over 1,600+ MW of operating renewable energy and energy storage technologies and a development pipeline with 2,000+ MW of solar, battery, and offshore wind projects, FirstLight specializes in hybrid solutions that pair hydroelectric, pumped-hydro storage, utility-scale solar, large-scale battery, and offshore wind assets. The company's mission is to accelerate the decarbonization of the electric grid by supporting the development, operation, and integration of renewable energy and storage to meet the world's growing clean energy needs and deliver an electric system that is clean, reliable, affordable, and equitable. Based in Burlington, MA, with operating offices in Northfield, MA, New Milford, CT, and Oshawa, ON, FirstLight is a steward of more than 14,000 acres and hundreds of miles of shoreline along some of the most beautiful rivers and lakes in North America. FirstLight has been wholly owned by PSP Investments since 2016. To learn more, visit www.firstlight.energy or follow us on [LinkedIn](#) or [Twitter](#).

ABOUT MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY

MMWEC is a not-for-profit, public corporation and political subdivision of the Commonwealth of Massachusetts created in 1975 to facilitate non-contiguous municipal utilities to obtain the benefits of joint action in their pursuit of low cost reliable and clean energy for their communities. MMWEC is authorized by its statute to issue tax-exempt debt to finance a wide range of energy facilities.



Importantly, MMWEC's statute allows its members to execute agreements with MMWEC that allow for guaranteed payments, thereby lowering costs. The First Light/MMWEC agreement is an example. MMWEC also provides a variety of power supply, financial, risk management, and other services to the state's consumer-owned municipal utilities.