



COMPETITIVE POWER VENTURES, INC.

PRESS RELEASE

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Shovel-Ready CPV Valley Energy Center Promises Powerful Economic Uplift for Region & State

-\$900 million combined-cycle generating station in lower Hudson Valley will be among cleanest in world; improves environmental profile of NY's grid -

Orange County, NY, June 17, 2014--With the approval of a PILOT agreement with the Orange County Industrial Development Agency (IDA) last Thursday (6/12), the CPV Valley Energy Center obtained the last major approval it needs for moving forward with its natural gas-powered electric generation project that can deliver significant benefits across the region and New York state.

“This project is a game-changer for the county and the entire region,” said Orange County Executive Steve Neuhaus. “When this project goes online, it will be one of the top three taxpayers in the county. The revenue impact is significant. State-of-the-art, reliable electric-generating facilities like this effectively position our region for attracting business and creating additional economic growth.”

Under the IDA agreement, CPV has committed to PILOT and tax payments in excess of \$40 million over the first twenty years of operation. This money will be shared by the county, Town of Wawayanda and the Minisink School District.

“This PILOT represents significant new revenue for the region and will help support the local economy and ease the budget stress for local school districts,” said Bob Armistead, IDA Chairman.

CPV also forged a host community agreement with the Town of Wawayanda and will be contributing additional money to the town. The total funds received by the town under the PILOT and host agreement will be \$11 million. In addition, the project will be paying fire district taxes, helping to support local first responders and reduce taxes for the district taxpayers. In total, the project will directly contribute more than \$52 million in revenue to the region.

“We feel this is an important project for the region,” said John Razzano, Town of Wawayanda supervisor. “CPV’s significant financial contribution to our Town, Minisink School District and Orange

County will help our taxpayers in a significant way. Seeing it come to fruition after years of hard work is very exciting.”

The 650 megawatt (MW) project will generate enough clean, low emission electricity to power more than 600,000 New York homes. The facility will occupy approximately 25 acres of a 130-acre parcel adjacent to route 84 and route 17 in Wawayanda. The facility will take approximately two-and-a-half years to construct and commission and will draw from local labor under a Project Labor Agreement finalized in May. The company estimates the project will create 400-500 construction jobs and a construction labor payroll of approximately \$100 million.

“The CPV Valley Energy Center is precisely the type of macro construction project this area needs,” said Todd Diorio, President of the Hudson Valley Building Construction Trades Council. “We are very pleased to have finalized a project labor agreement on this project last month. Our workers have been hit hard by the lingering recession. A major infrastructure development project like this doesn’t come around very often. We are grateful for the massive economic shot-in-the arm and literally hundreds of jobs this will create.”

In addition to the PILOT and Host Community benefits outlined above, the CPV Valley Energy Center represents concentrated local economic development, meaning that it provides significant economic benefits for the relatively small amount of space it occupies and the low impact on local services and infrastructure. By way of comparison, it would take at least 300 new retail operations (stores or gas stations) going into business in the area to develop as much economic benefit as the construction and operation of the CPV Valley Energy Center.

The CPV Valley Energy Center has another significant economic benefit to New York that people are just waking up to as they open their recent electric bills. Because of a newly-created electric capacity zone put into effect by the NYISO in the lower Hudson Valley beginning in May 2014, regional electric ratepayers are expected to see electric rate increases by as much as 20 percent. Adding the additional 650 megawatts offered by CPV Valley is estimated to help mitigate these rate increases by hundreds of millions of dollars over the life of the project.

In keeping with CPV’s environmental stewardship mission, the project was designed around dry-cooling, which uses only 2-8 percent of what similar wet-cooled facilities consume. The water that is needed for processes will be purchased from the City of Middletown as grey water, thus turning a waste stream into a revenue stream for the City.

“We view the CPV Energy Center as a marquis project within our North American development portfolio,” said Doug Egan, CPV Chairman and CEO. “We look forward to working with state and electric industry officials to get this project into production as soon as possible to benefit the citizens of New York state.”

For more information on the CPV Valley Energy Center please visit www.cpvvalley.com.

CPV: Energizing North America’s Future

Competitive Power Ventures, LLC (CPV) is dedicated to increasing America’s sustainability; both economically and environmentally. Using domestically-available energy sources, like wind and natural

gas, and partnering with host communities to support their tax base and school districts, CPV works to stabilize and improve local and state economies. CPV's corporate mission is built around a belief that progressive companies can be powerful agents of change for a better world and a cleaner environment. To this end, we have focused our core activities around developing and operating energy facilities that can make a significant difference in improving the environments and economic well-being of a region. Headquartered in Silver Spring, MD, with offices in Braintree, MA, and Houston, Tx; San Francisco, CA the company currently has 5,000 MW of conventional generation projects in various stages of development across North America. The company's Asset Management division has ramped up to more than 4,700MWs of natural gas generation and wind power under management. CPV Renewable Energy Company is currently developing 1,300 MWs of wind power projects across North America. Find out more at www.cpv.com