

# News From:



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## **Contact:**

Paul Buckovich (CPV)  
781-848-5723

## **Competitive Power Ventures and Diamond Generating Corporation Close Financing on CPV Valley Energy Center in Orange County New York**

- **New 720 MW Natural Gas-Powered Electric Generating Facility Will Help Increase Reliability and Mitigate Rate Increases for the New Lower Hudson Valley Capacity Zone –**

Braintree, MA – Competitive Power Ventures (“CPV”) and partner Diamond Generating Corporation announced today they have closed financing with MUFG Union Bank, N.A. and Crédit Agricole Corporate and Investment Bank as Coordinating-Lead Arrangers for the CPV Valley Energy Center to be constructed in Orange County New York. This is the first such transaction by CPV under new owner, Global Infrastructure Partners (GIP).

Located 65 miles northwest of New York City, the CPV Valley Energy Center is a 720-megawatt combined-cycle natural gas-powered electric power generating facility with ultra-low sulfur diesel backup. The project will be constructed by a joint venture consisting of Skanska USA Civil Northeast, Inc., Burns & McDonnell Engineering Company, Inc. and ECCO III Enterprises, Inc. Construction will take 32 months with commercial operation projected in early 2018.

The project will sell its capacity, energy and ancillary services into lower Hudson Valley and provide enough power to supply 720,000 New York homes. The project will interconnect into the New York Power Authority’s 345kV Marcy South transmission line in Middletown, NY.

To conserve water as a valuable natural resource, the CPV Valley Energy Center’s innovative design incorporates advanced air cooling which reduces water use by approximately 85 percent compared to “wet” cooled facilities and uses recycled water from the nearby wastewater treatment facility. In addition, the project’s low emissions profile, powered by clean, efficient Siemens F-class gas turbine technology, is expected to contribute to the decade-long trend of improving air quality in the region.

The project enjoys strong support from residents, business, labor and elected leaders in Orange County and will provide substantial reliability, economic and environmental benefits to residents and consumers of electricity. It is expected that 400-500 construction jobs will be created during the approximately 32-month construction period and 23 well-paying permanent jobs will be created once the project is operational. The addition of the highly-efficient CPV Valley Energy Center will also help to mitigate the ratepayer impacts of the recently instituted new capacity zone in the lower Hudson Valley by reducing electricity prices by hundreds of millions of dollars annually.

“We are delighted to be bringing this project into construction at a time when the region is in need of new, clean electric generating capacity,” said Doug Egan, CPV Chief Executive Officer. “The CPV Valley Energy Center embodies our corporate mission to improve the economic, environmental and energy sustainability of the communities in which we operate.”

“DGC is pleased to be a part of this highly efficient, combined-cycle project in New York,” said Satoshi Hamada, President of Diamond Generating Corporation. “The CPV Valley Energy Center demonstrates our commitment to provide clean, flexible and reliable energy for local communities in competitive markets.”

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#### **CPV: Energizing North America’s Future**

*Competitive Power Ventures, Inc. (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. CPV is owned by Global Infrastructure Partners and headquartered in Silver Spring, MD, with offices in Braintree, MA, Houston, TX and San Francisco, CA the company currently has over 8,000 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 7,400 MWs of natural gas generation and wind power under management. In addition, CPV Renewable Energy Company is currently developing multiple projects. For further information, please visit [www.cpv.com](http://www.cpv.com).*

#### **About Diamond Generating Corporation**

*As a wholly owned subsidiary of Mitsubishi Corporation, one of the world’s most diverse enterprises, with over 600 subsidiaries and affiliates worldwide, Diamond Generating Corporation (“DGC”) has developed a reputation for financial strength and long-term stability. DGC’s expertise in power development and generation, including greenfield development, acquisition, fuel procurement, financing, construction, operations services and asset management has resulted in a portfolio of efficient, state-of-the-art, environmentally sound generating facilities. Headquartered in Los Angeles, DGC currently owns 11 operating power generating facilities around the U.S. totaling 5,800 MW, with about 2,200 MW of net equity. Of these projects, two are wind projects and the remainder of the portfolio is natural-gas fired.*