

Beacon Falls Energy Park, LLC

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FOR IMMEDIATE RELEASE

BEACON FALLS, CT – February 9, 2016 – Beacon Falls Energy Park, LLC has submitted its bid to The New England Clean Energy Request for Proposals (“RFP”) conducted jointly by Connecticut, Rhode Island and Massachusetts for energy projects to advance their clean and renewable energy goals. Beacon Falls Energy Park proposal offers the many benefits of renewable, clean and affordable in-state generation to Connecticut. Many of the competing bids involve wind, solar or hydro-electric projects which would be developed and built to generate and bring electricity to Connecticut from as far away as Maine and from outside of New England, in Maryland, New York, and Canada.

The Beacon Falls Energy project is a proposed 63.3 megawatt fuel cell facility to be built at a former sand and gravel mine in Beacon Falls, CT. Fuel cells are classified as a Class I renewable energy source in Connecticut. Unlike intermittent renewables such as solar or wind, fuel cells generate continuous power and are not dependent on the weather or time of day. Because of fuel cells’ continuous availability they avoid the cost and pollutants incurred by intermittent projects which require peaking power generation when the sun does not shine or the wind is not available. When completed, the Beacon Falls Energy Park will be the largest fuel cell facility of its kind in the world and the largest Class I renewable energy facility in Connecticut. The project will provide clean and highly reliable continuous energy to approximately 60,000 Connecticut residents and businesses and will be a robust addition to Connecticut’s renewable energy portfolio.

Beacon Falls Energy Park will provide hundreds of manufacturing and construction jobs for companies in Connecticut and the New England region and will generate substantial tax revenue for the State of Connecticut. Moreover, all of the major participants in the project are Connecticut based companies and taxpayers. O&G Industries, Inc. (“O&G”), based in Torrington, CT, is the parent company of Beacon Falls Energy Park, LLC and the EPC contractor for the project. The fuel cells for the project will be manufactured by FuelCell Energy, Inc. (FCEL), a Connecticut based company with its manufacturing facility in Torrington, CT and headquarters in Danbury, CT. The project will provide approximately 115 trade and professional construction jobs for O&G and over 300 jobs in Connecticut for FuelCell over the two and half year period over which the fuel cell park will be constructed. FuelCell will also operate and maintain the power plants, which will sustain many of those jobs over time. Further, because of the size of the project and the number of associated jobs, it will very likely generate increased and additional economic activity that will benefit local Connecticut economies.

The Beacon Falls Energy Park will generate substantial tax revenue for the State of Connecticut and the Town of Beacon Falls. The project signed a tax stabilization agreement with the Town of Beacon Falls in January under which it will pay nearly \$50 million in property taxes to the Town over 23 years. The 63.3 MW facility will be the town’s largest taxpayer. The project will also pay substantial sales taxes to the State of Connecticut on the fuel cell equipment and maintenance agreements. In contrast, solar projects in Connecticut are exempt from State sales tax and are not manufactured in the region so job retention and creation benefits distant locations.

The Beacon Falls Energy Park received unanimous approval for its petition for a declaratory ruling to build the project from the Connecticut Siting Council in January of this year. Construction of the facility is anticipated to begin later in 2016, with power generation commencing in phases. The project can be fully constructed and operational by the end of 2019.

For more information please contact William Corvo, Manager, Beacon Falls Energy Park, LLC at 860-346-6500