

Beacon Falls Energy Park, LLC

769 Newfield Street, Suite #8 -Middletown, Connecticut 06457

Telephone 860-346-6500

www.beaconfallsenergypark.com

FOR IMMEDIATE RELEASE

Beacon Falls Energy Park, world's largest fuel cell project is shovel ready

BEACON FALLS, CT – September 19, 2016 – Beacon Falls Energy Park, LLC continues to move forward aggressively with development activity on its 63.3 Megawatt fuel cell facility. The project has achieved a number of development milestones to make the renewable energy project “shovel ready”. The project will use fuel cells to be supplied by **FuelCell Energy, Inc.(FCEL)**- a Connecticut-based company with corporate offices in Danbury, Connecticut and a newly expanded manufacturing plant in Torrington, Connecticut.

Major project activity includes the following:

- Obtained approval from the State of Connecticut Siting Council;
- Executed an Engineering & Procurement Agreement with **Eversource Energy** for the electrical interconnection and improvements to the existing Beacon Falls substation;
- Filed a project Stormwater Construction Permit with Connecticut DEEP;
- Identified and completed the natural gas pipeline routing and engineering and currently negotiating for a firm gas service with **Yankee Gas**;
- Executed Tax Stabilization Agreement with the **Town of Beacon Falls**; and
- Continues to move forward with **ISO New England** in the discussion and review of the Large Generator Interconnection Agreement.

Beacon Falls Energy Park submitted its bid in response 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 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 or even from outside of New England, in Maryland, New York, and Canada.

When completed, the 63.3 megawatt 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 be built at a former sand and gravel mine in Beacon Falls, Connecticut. Fuel cells are classified as a Class I renewable energy source in Connecticut. Unlike intermittent renewable sources 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. 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.

Here are a number of the major benefits this important renewable energy project will bring to Connecticut:

- **Beacon Falls Energy Park will provide hundreds of manufacturing and construction jobs for companies in Connecticut.**
 - The Project will provide over jobs 300 in Connecticut at FuelCell Energy, Inc.'s manufacturing plant in Torrington, Connecticut;
 - The construction of the Project will provide approximately 115 trade and professional construction jobs for O&G, a Connecticut company based in Torrington, Connecticut and its subcontractors;
 - Additional jobs will be available during the improvements to the switchyard – also located in Beacon Falls;
 - Yankee Gas Inc. will also be undertaking work on a four-mile pipeline extension to bring natural gas to the Beacon Falls Energy Park, and
 - FuelCell Energy, Inc. will also be providing long-term Operations and Maintenance services for the project from its Danbury corporate office and will be providing additional fuel cell component parts from its Torrington facility during the life of the project.
- **The Beacon Falls Energy Park project will be generating substantial tax revenue for the State of Connecticut and the Town of Beacon Falls:**
 - The State of Connecticut will receive approximately \$20 million dollars in sales tax revenue from the initial development of the project once the construction is complete;
 - Operating and maintaining the energy park is expected to generate an additional \$20 million of sales tax revenue to the State of Connecticut over the life of the project;
 - Employees at FuelCell Energy, Inc. and the construction workers employed by O&G and its subcontractors will also be paying Connecticut State income taxes due to the project;
 - Beacon Falls Energy Park has signed a Tax Agreement with the Town of Beacon Falls for the 63.3 MW facility which will pay nearly \$50 million in property taxes to the Town over the 23 year term of the Agreement;
 - Eversource Energy will be paying sales tax and employing people paying income tax to provide the substantial upgrades to the switchyard located in Beacon Falls. The switchyard will also by paying the Town additional property taxes for the improvements.
- **The region benefits from infrastructure improvements, including:**
 - Yankee Gas will be building a new natural gas pipeline which will be providing natural gas to the Beacon Falls Energy Park and the nearby industrial park. It is anticipated that the new gas lines will also provide additional natural gas services to the commercial and residential customers in the Town as well. The new gas pipeline will also be paying property taxes to Beacon Falls.
 - The project also benefits from the forward-thinking policy and planning of gas supply expansion into Connecticut that allows for stable and long-term gas service for this project and other clean generation within the State.
- The State of Connecticut advances its renewable portfolio standard as this project would generate renewable energy credits that help meet the State's renewable portfolio standard requirements.

The Beacon Falls Energy Park received unanimous approval 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