Connecticut Energy and Technology Committee

Informational Forum on Generators

January 31, 2019
About Competitive Power Ventures (CPV)

- Premier North American developer, owner and manager of natural gas and renewable power generation
- A small business of ~80 employees with a main office in Braintree, MA
- Modernizing our nations power system to improve reliability, reduce costs and lower carbon emissions by working with our communities and global partners
CPV Towantic Combined Cycle Generating Facility

- Located in Towantic Hill Industrial Park, Oxford, CT
- Commercial operation on May 21, 2018 after a three-year construction period
- Comprised of two GE Gas and one Steam Turbine
  - At ~64% efficient, one of the most efficient thermal power generating facilities in the world
- Combined total output at 778 MW in summer and 845 MW in winter
  - Enough power for over 800,000 average New England Homes
- Air cooled facility which reduces water requirements by over 90% compared to traditional fossil power generation
CPV Towantic Operating Highlights

- **Highest efficiency large fossil generating facility on the ISO New England system.**
  - Significant reductions in carbon emissions through displacement of less efficient plants

- **Extremely flexible operating range and responsiveness**
  - Provides increasingly important flexibility to ISO New England with systemwide increases in intermittent generation

- **Dual Fuel Capability for added reliability**
  - Natural gas directly sourced from Algonquin Mainline at the Oxford Compressor Station
  - 1.5 MM Gallons of Fuel Oil as backup fuel for use when natural gas is in short supply

- **Provides reliable, flexible generation to the constrained Southwest CT load pocket**
  - $75 million in transmission upgrades in Southwest CT directly funded by CPV Towantic
CPV Towantic Local Benefits

- 25 full-time positions
- 900 construction jobs under Project Labor Agreement at the peak of the three-year construction period
- Long-term commitment to Oxford
  - Long-term financial agreement provides ~ $117 Million over 22 years and supports tax reduction, schools, and infrastructure
  - $50,000 per year community support payments
- Development of East Commerce Drive Industrial Park
  - New access road connecting 16 level, utility-served parcels directly to the airport’s Juliano Drive
Headwinds facing the Electric Industry

- How do we balance reliability, environmental responsibility and cost effectiveness?
  - These principles are the foundations for a modern power system
  - Public policy objectives should augment and inform, not supersede these principles.
  - The State-of-the-Art technology employed by CPV Towantic provides all of the above

- How do we maintain a robust, competitive wholesale market?
  - The wholesale electric industry must continue to attract private capital from investors, reward lower emitters (RGGI, Carbon Pricing), drive innovation (market signals for key attributes) and remain focused on reliability.
  - The investment community isn’t asking for guaranteed returns, just a predictable regulatory environment.
    - Put a price on carbon and the market will respond with renewable growth, technology innovation and consumer savings.
Questions?