

FirstLight Power and RMLD Enter Power Purchase Agreement for all the Output of the Falls Village Hydro Facility

As part of the agreement, Reading Municipal Light Department will purchase clean energy and the associated renewable energy certificates produced by one of FirstLight's hydroelectric facilities in Connecticut

BURLINGTON, Mass. – January 18, 2023 – FirstLight Power, a leading clean provider of renewable energy and energy storage resources, today announced the extension of the company's power purchase agreement with Reading Municipal Light Department (RMLD). Through the agreement, RMLD will purchase the full output of hydroelectric power and renewable energy credits from FirstLight's Falls Village Generating Station in Connecticut, which averages around 41,000 Megawatt hours per year of hydroelectric power, becoming the exclusive buyer of energy generated by this asset. The agreement will advance RMLD's strategy of exceeding the State's noncarbon compliance requirements to obtain 50 percent of its power supply from noncarbon sources by 2030 and further position the towns of Reading, North Reading, Wilmington, and Lynnfield as leaders towards the State's goal of decarbonization.

"We are thrilled to extend our collaboration with the Reading Municipal Light Department, which will help deliver clean, reliable, and cost-competitive electricity to RMLD ratepayers," said Peter Rider, Senior Vice President of Commercial Operations of FirstLight Power. "The energy transition requires ambitious first-movers to put action on display, and that is exactly what RMLD is doing with this agreement – securing clean electricity for residents while simultaneously lessening the reliance on cost variable fossil fuels, which at this very moment are presenting significant cost challenges for people across the Commonwealth. We are proud to work with true leaders like RMLD who are committed to advancing decarbonization while providing unwavering best-in-class service to customers."

Working in collaboration with RMLD, the new power purchase agreement will run from 2025 through 2040. As part of the agreement with RMLD, FirstLight's Falls Village Station, which is located in Falls Village, CT, will supply the municipality with energy and renewable energy credits. Falls Village is a three-unit hydroelectric station on the Housatonic River and the facility is qualified as a Class I (CT Class I) renewable run-of-river energy facility. RMLD is the exclusive purchaser of all the energy and associated Class I certificates from this facility.

“RMLD provides reliable and cost-effective electricity to our customers while decarbonizing our power supply, and this innovative deal strengthens our performance in each of those key areas because hydroelectric power is a clean, affordable, and reliable energy source,” said RMLD General Manager Gregory Phipps. “This deal with FirstLight Power maintains our portfolio at approximately 25 percent hydroelectric power and reinforces RMLD’s prudent risk management practice of maintaining a balanced power supply portfolio across geography and generation type.”

The RMLD agreement builds on FirstLight’s proven track record of successfully working with municipalities to implement clean and cost-competitive power purchase agreements. In 2020, FirstLight entered into a [landmark agreement](#) with Energy New England (ENE) on behalf of 21 municipal utilities, which represented the largest renewable energy purchase by municipal utilities in New England. Building on this collaboration, FirstLight has extended individual agreements with several participating utilities along with a [recent extension](#) with ENE that included 13 municipal public power entities. In addition to paving the way to a clean energy future, these long-term contracts help protect municipalities and ratepayers from volatile energy prices associated with fossil fuel generation from oil and natural gas.

About FirstLight Power

FirstLight Power (FirstLight) is a leading clean power producer, developer, and energy storage company serving North America. With a diversified portfolio that includes over 1,400 megawatts of operating renewable energy and energy storage technologies, FirstLight specializes in hybrid solutions that pair hydroelectric, pumped-hydro storage, utility-scale solar, large-scale battery, and offshore wind assets. The company’s mission is to accelerate the decarbonization of the electric grid by supporting the development, operation, and integration of renewable energy and storage solutions to advance an electric system that is clean, reliable, affordable, and equitable. Based in Burlington, MA, with operating offices in Northfield, MA and New Milford, CT, FirstLight is a steward of more than 14,000 acres and hundreds of miles of shoreline along some of the most beautiful rivers and lakes in the Northeast. To learn more, visit www.firstlightpower.com or follow us on [LinkedIn](#) or [Twitter](#).

About Reading Municipal Light Department (RMLD)

Established in 1894, Reading Municipal Light Department (RMLD) is a municipal electric utility serving over 70,000 residents in the towns of Reading, North Reading, Wilmington, and Lynnfield Center. RMLD has over 30,000 meter connections within its service territory.

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