



TDI New England

A **Blackstone** *Portfolio Company*

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TDI-New England and the Conservation Law Foundation Reach Agreement on the New England Clean Power Link Project

Burlington, VT (June 15, 2015) — TDI New England (TDI-NE) announced today that it has completed an agreement with the Conservation Law Foundation (CLF) that includes enhanced environmental and public benefits that the project will provide to Vermont as part of the development of the New England Clean Power Link (NECPL). The NECPL is a proposed underwater and underground electric transmission line.

The agreement was filed on June 12, 2015, with the Vermont Public Service Board (PSB) as part of the project permitting and, in addition to the enhanced benefits, confirms that the parties agree that the PSB has sufficient information to approve the project and issue a Certificate of Public Good.

TDI-NE Chief Executive Officer Don Jessome said, “This agreement strengthens the commitment the project has made to delivering substantial environmental and economic benefits to Vermont and the region. We appreciate CLF’s collaborative approach in developing this important agreement and in raising thoughtful issues concerning transmission line projects in New England.”

Highlights from the agreement include the following:

- TDI-NE will increase the combined monetary value of the Lake Champlain Phosphorous Cleanup Fund, Lake Champlain Enhancement and Restoration Trust Fund, and Vermont Renewables Programs Fund from the originally proposed \$162 million to a minimum of \$283.5 million over the 40-year life of the project.
- TDI-NE will establish a Renewables Integration Advisory Committee, which would include CLF and seek to have representation from regional public, private and nonprofit stakeholders. The goal of the committee would be to optimize and maximize the use of the project for the integration of renewable power in New England.
- CLF will be appointed to the Advisory Board of the Lake Champlain Enhancement and Restoration Trust Fund, along with other governmental and non-governmental organizations.
- TDI-NE will file with the PSB, after approval of the project, all contracts with energy suppliers who utilize the NECPL to confirm that the energy shipped on the NECPL is from hydro, wind or other renewable energy sources.

TDI-NE filed its application for a Certificate of Public Good, along with its direct testimony and supporting exhibits, with the PSB on December 8, 2014. The PSB held a public hearing in Fair Haven, VT, in February, 2015, and a site visit of the overland portions of the project in May, 2015. The PSB is expected to schedule technical hearings on the application this fall.

About the New England Clean Power Link

The New England Clean Power Link is a proposed 154-mile underwater and underground transmission line that would deliver 1,000 MW of clean, lower-cost hydroelectricity to the Vermont and New England market. The line is being developed with private-sector financing by TDI New England and would originate at the U.S.-Canadian border and travel approximately 97.3 miles underwater down Lake Champlain to Benson, Vermont, and then be buried along town and state road and railroad rights-of-way or on land owned by TDI New England for approximately 56.7 miles to a new converter station that would be built in Ludlow, Vermont. The project is expected to be in service in 2019, at a cost of approximately \$1.2 billion.

About TDI New England

TDI New England is a Blackstone Portfolio Company. New York-based Blackstone is a global leader in alternative asset management with \$284 billion currently under management. The TDI New England team is made up of the same leadership team currently developing the Champlain Hudson Power Express in New York State. That project has received all federal and state permits. The developers have a strong track record of working in partnership with local elected officials, community groups, and other stakeholders to develop projects that meet unique energy needs of growing economies, while minimizing local impacts. More information on the company and the project are available at www.necplink.com.

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