



The Role of the Massachusetts Technology Collaborative

**Hull Offshore Wind Project
Public Meeting
February 24, 2007**



**MASSACHUSETTS
TECHNOLOGY
COLLABORATIVE**



Renewable Energy Trust

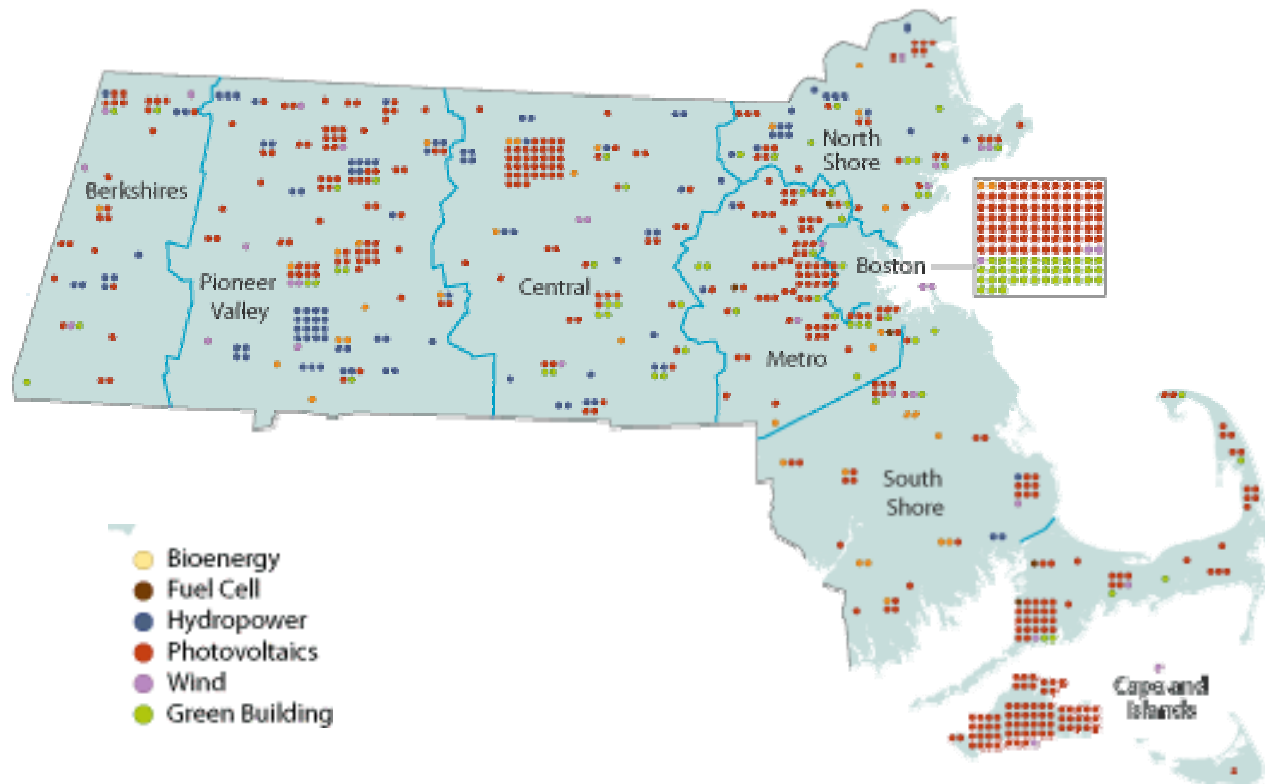
- Administered by the Massachusetts Technology Collaborative
- Funded by a small monthly charge on the electricity bill of customers of investor-owned utilities (under \$5 per year)
- Customers served by Municipal Light Plants do not pay



The Trust's Mission

- Increase the share of the state's electricity coming from renewables
- Help ratepayers benefit financially from renewable energy
- Help the renewable energy industry thrive and create new jobs in Massachusetts

800 MA Clean Energy Facilities





MTC Role in Hull III

- Up to \$1.7 million to support environmental & engineering studies
 - Geotechnical
 - Wind and wave measurements
 - Necessary permits
- Leading to filing of an Expanded Environmental Notification Form



How the Support Will Be Provided

- Direct services through the University of Massachusetts Renewable Energy Research Lab (RERL)
- Payment for work undertaken by contractors hired by the Hull Municipal Light Plant



Nature of Funding

- MTC takes on the major financial risk
- Forgivable Loan (after Town Meeting)
 - Repayable if project is financed and built
 - 5% interest rate
 - Ratepayer benefits
 - Loan is forgiven if project does not proceed to construction
 - Discovery of “fatal flaw” may terminate funding



Funding Evolution

- Originally structured as a loan
- Restructured as a grant pending Hull Town Meeting approval of loan
- Seeking conversion of grant *back* to loan at May Town Meeting
 - MTC retains ability to block construction if Town votes not to convert grant to a loan