



# News Release

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## ***Leading Wind Developer Signs MOU with HVDC Transmission Project to Develop up to 600 MW of New Wind Generation Projects in Upstate New York***

**Wind energy and transmission project combination add up to \$2.5 billion of new construction for NYS**

**Albany, New York** – HVDC transmission developer Empire State Connector Corp. (“ESC” or the “Company”) today announced that the Company has entered into a Memorandum of Understanding (“MOU”) with Invenergy who is developing a portfolio of up to 600 MW of new Upstate New York wind energy generation projects that the ESC could deliver to downstate electricity customers. These wind generation projects represent approximately \$1.2 billion of new economic development activity in Upstate New York for a total of \$2.7 billion when combined with the \$1.5 billion estimated construction cost of the ESC.

The MOU confirms Invenergy’s intention to deliver competitively-priced renewable wind generation to customers in New York City on the Empire State Connector transmission project, which could be an important step in implementation of the 50 percent by 2030 Clean Energy Standard under consideration by the New York State Public Service Commission. The MOU is yet another important step towards the commercial viability of the Empire State Connector project and the economic value of upstate New York renewable energy.

Invenergy, North America's largest independent renewable power generation company, is a US-based company with industry leading experience building wind energy facilities. Invenergy and its affiliated companies have developed more than 13,700 MW of projects that are in operation, in construction, or under contract, including wind, solar and natural gas-fueled power generation projects and energy storage facilities in the U.S. Over 7,650 MW of these MW are wind generation located at 68 wind farms across the United States, Canada and Europe.

ESC is developing a 1,000 MW HVDC transmission project known as the Empire State Connector that will allow upstate generators to physically deliver energy and capacity directly into New York City via two submarine cables buried in the Erie Canal and the Hudson River. The underwater route will have minimal environmental impact and no visual impact. The innovative route will slice through existing transmission congestion that has plagued New York for years.

“There exists strong interest in our proprietary transmission project as evidenced by this MOU,” said John Douglas, CEO of ESC. “Once our formal solicitation is completed this summer, we look forward to entering into binding service agreements with generators like Invenergy interested to capitalize on our proprietary low impact route. Our private sector solution will help New York State fund other important priorities like education and housing.”

“Invenergy is always looking for innovative ways to solve the energy challenges that face our customers and our communities. The ESC represents that opportunity with an experienced team who have a proven track record,” said James J. Murphy, Vice President, Business Development at Invenergy. “Upstate New York represents a viable and affordable solution for New York to achieve its Clean Energy Standard to become 50 percent renewable by 2030. Invenergy looks forward to making New York’s Clean Energy Standard a reality.”

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**About Empire State Connector Corp.**

*Empire State Connector Corp. is a private company wholly-owned by oneGRID Corp. and Forum Equity Partners. Additional information on the Empire State Connector can be found at the Company’s website [www.empirestateconnector.com](http://www.empirestateconnector.com).*

**About oneGRID Corp.**

*oneGRID is an independent electricity transmission developer who focuses on innovative routes that will “unlock” renewable generating sources by relieving transmission congestion with minimal environmental impact. The Company uses safe and reliable high-voltage direct current (“HVDC”) technology to improve and strengthen grid performance. With projects in both North and South America, oneGRID is committed to responsible development that respects local communities and minimizes environmental impact.*

*oneGRID’s transmission projects provide an opportunity for system operators to tap into new sources of energy including hydroelectric, wind and other renewables. In doing so, it significantly improves the grid reliability and stability, reduces electric congestion and significantly reduces greenhouse gas emissions in the region. More at [onegridcorp.com](http://onegridcorp.com).*

**About Forum Equity Partners**

*Forum Equity Partners is a privately owned alternative investment management and development firm with a focus on assets in renewable energy, infrastructure and real estate. Headquartered in Toronto, Ontario, with additional offices in Vancouver and San Francisco, and \$1 billion of assets under management, Forum is committed to achieving aggressive growth through investments in rapidly emerging new markets and industries with innovative, new investment approaches and programs. For more information, please visit: [www.forumequitypartners.com](http://www.forumequitypartners.com).*

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**About Invenergy**

*Invenergy drives innovation in energy. Invenergy provides power generation and storage solutions at scale around the world to create a cleaner energy future. Invenergy and its affiliated companies develop, own and operate large-scale renewable and other clean energy generation and storage facilities in North America and Europe. Invenergy’s home office is located in Chicago and has regional development offices in the United States, Canada, Mexico, Japan and Europe.*

*Invenergy and its affiliated companies have developed more than 13,719 MW of projects that are in operation, in construction, or under contract, including wind, solar and natural gas-fueled power generation projects and energy storage facilities. For more information, please visit [www.invenergyllc.com](http://www.invenergyllc.com).*