



# News Release

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**For Immediate Release:**

July 5, 2016  
10:00 a.m. EDT

**Contact:**

Steven C. Sullivan  
518-587-5995  
[sullivan@powerny.com](mailto:sullivan@powerny.com)

## ***Empire State Connector “HVDC” Transmission Project Receives FERC Approval to Charge Negotiated Rates***

**Proposed transmission project clears milestone to deliver zero-emission energy generated in upstate New York into New York City**

**Albany, NY** –The Empire State Connector Corp. (the “Company”) announced today that the Federal Energy Regulatory Commission (“FERC”) issued an order on June 24, preliminarily granting the Company’s request to charge negotiated rates for customers using transmission service on the proposed Empire State Connector, a 260-mile long high voltage direct current (“HVDC”) electric transmission line (the “ESC”). The approval will allow the Company to conduct an open solicitation and capacity allocation process for all parties interested to subscribe for capacity.

“We can check-off another important milestone for our proprietary transmission solution that will facilitate the physical delivery of renewable energy and capacity into New York City,” said John Douglas, Empire State Connector Corp. Chief Executive Officer.

The ESC will allow load-serving entities in New York City more congestion-free access to upstate renewable, and other resources at more competitive prices. Procurement and compliance with requirements of New York’s proposed Clean Energy Standard (“CES”) will be optimized from more choice at lower prices.

“There is no doubt in my mind that the ESC can be used to physically deliver renewable and zero-emission energy and capacity into New York City cheaper than the historical cost of transmission and generation. This is a game changer for New Yorkers!” said Douglas.

New Yorkers will enjoy the benefits of cleaner air along with the tremendous economic development opportunity in upstate New York. The ESC will be constructed and paid for by shippers who will contract for capacity. The up-front development costs will not be directly funded by ratepayers. The ESC’s unique underwater route through the Erie Canal and Hudson River will also have no visual impact and low environmental impact. “Our formal solicitation to charge negotiated rates will begin as soon as the PSC issues its order for the CES. We also intend to file our Article VII application with the PSC by year end,” said Douglas.

With the anticipated adoption of the CES, the ESC transmission line can deliver 1,000 MW of energy and capacity directly into New York City from zero-emission generated sources in upstate New York. It is estimated the project will create more than 500 construction jobs and 1,200 indirect jobs during the three-to-four-year construction period. The target in-service date for the project is 2021.

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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). Contact: Nicole Sale, Director, Marketing & Communications (416) 644-1492.*