

FOR IMMEDIATE RELEASE
February 18, 2010

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Chautauqua County Saves Even More on the Cost of the Methane-Electric Plant

Mayville: -- Chautauqua County Executive Gregory J. Edwards proudly announced today that the County's application for \$2 million in **New** Clean Renewable Energy Bonds (New CREBs) has been approved, saving residents even more.

Funded by the Energy Improvement and Extension Act of 2008 and the American Recovery and Reinvestment Act of 2009 (Recovery Act), CREBs help government agencies, public power providers and cooperative electric companies obtain lower cost financing for clean energy development projects.

The \$2 million allocation will reduce the cost of Chautauqua County's new Methane-Electric Plant, which just recently connected to New York State's power grid via National Grid's service lines.

"Chautauqua County was the only municipality in all of New York State to successfully apply for this new Federal allocation," Edwards proclaimed. "The award will save Chautauqua County \$235,680 over the term of the borrowing for the Methane-Electric Plant."

Edwards said the \$2 million award will lower the cost the County would have paid for the money borrowed to build the Methane-Electric Plant by over 1.25 percent.

A CREB is a special type of bond known as a "Tax Credit Bond," that offers Chautauqua County the equivalent of an interest free loan for the Methane-Electric project. In October, 2009 the County received a similar award from the Department of Treasury, which will save taxpayers \$60,000 per year on the cost of the Methane-Electric Plant

"This latest news, combined with the announcement last year, continues to show our commitment to the residents of Chautauqua County to do all that we can to keep costs in check," Edwards said.

The Methane-Electric Plant's 4 engines underwent final testing on February 12, 2010, and are now generating electricity which Chautauqua County will sell for an estimated profit of around \$2 million per year.

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