



News Release

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Contact:

Timothy Dunn
518-587-5995
tdunn@powerny.com

Empire State Connector Successfully Completes First of Two Stages of Solicitation for 1,000MW Utica to Brooklyn HVDC Transmission Line

Project Will Deliver Clean, Renewable and Conventional Energy to NYC Market; Playing Key Role in New Clean Energy Standard ("CES") Implementation

Albany, NY - Empire State Connector Corp. today announced the successful completion of Stage One of a two-stage Open Solicitation process for interested parties to reserve space on the proposed 265-mile, 1,000 megawatt (MW) fully buried Empire State Connector (ESC) high voltage direct current (HVDC) electric transmission line. The Open Solicitation represents the next step in the development of the ESC, following the Federal Energy Regulatory Commission (FERC) order authorizing Empire State Connector to sell transmission rights and services for this project at negotiated rates.

Stage one of the process—which ran during November and December—involved identifying transmission service customers as well as power suppliers interested in utilizing the line to transport their energy from Upstate New York, into the heart of New York City. Stage two, which will take place during Q1 2018, will solicit interest from companies serving energy consumers in New York City, to purchase this electrical power being offered through the line.

London Economics International is serving as the independent solicitation manager for the Open Solicitation. Non-binding Expressions of Interest were accepted through December 22, 2017. Specific information about the process can be accessed at: www.ESCsolicitation.com.

The ESC will support New York State's Clean Energy Standard (CES), which outlines aggressive, low carbon power goals for the state's power suppliers. Bypassing the major congested transmission interfaces and delivering directly into the heart of New York City, ESC provides a key piece in the State's energy and environmental solution.

"I am pleased to report that we received supply and transmission reserve offers well in excess of our 1,000 MW capacity for the Empire State Connector," said ESC CEO, John Douglas. "Securing a reliable long term

supply of clean energy for New York City at low prices represents a tremendous business opportunity for load serving entities, energy service companies, community choice aggregators and their customers. Just as important, ESC's development will create and support thousands of jobs in Upstate New York, providing benefits to both Upstate and Downstate economies. We look forward to meeting with these interested customers in the first quarter as part of Stage Two of our Open Solicitation process" added Douglas.

The Empire State Connector creates significant upstate economic growth, spurs the development and use of clean, renewable energy, helps better tie together New York's electric grid with highly-controllable transmission technology and delivers low carbon energy into New York City. ESC's unique underwater route through the Erie Canal and Hudson River will also have no visual impact and low environmental impact. It is estimated the project will create more than 2,600 jobs during the three-to-four-year construction period. As a participant-funded transmission project, the ESC will be constructed and paid for by the shippers who will contract for capacity.

The project holds New York Independent System Operator ("NYISO") interconnection queue position #506 and has completed the NYISO interconnection feasibility study. Preliminary engineering, environmental pre-feasibility study, route surveys and routing assessments have all been completed. A public outreach program is underway and the company plans to file its Article VII application with the PSC by the end of the year with a target in-service date of 2022.

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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.

About oneGRID Corp.

oneGRID is an independent electricity transmission developer that focuses on innovative routes that will unlock renewable generating sources by relieving transmission congestion with minimal environmental impact. oneGRID uses safe and reliable 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. www.onegridcorp.com

About Forum Equity Partners

Forum Equity Partners is a privately owned alternative investment, asset management and development firm with a focus on energy & renewables, infrastructure and real estate. Headquartered in Toronto, Ontario, with \$1 billion of assets under management, Forum is committed to achieving aggressive growth through investments and partnerships across rapidly emerging industries and markets, with innovative structures and unconventional investment approaches. For more information, please visit: www.forumequitypartners.com.