

Nantucket chosen for State program to reduce peak electricity demand

\$1.5 million grant to provide Ice Energy thermal storage units to reduce power use during summer peak periods, delay third cable

Nantucket, Mass., June 14, 2017 – The Baker-Polito Administration today announced the awarding of a \$1.5 Million grant to help reduce Nantucket’s peak energy demand with an innovative energy storage project.

The Massachusetts Department of Energy Resources (DOER) awarded Genbright and Ice Energy a contract to provide over 200 of Ice Energy’s proprietary Ice Bear 20 energy storage systems to Nantucket residents at little to no cost. Beginning this summer, the Ice Bear 20s will be installed to deliver over 1 megawatt (MW) of peak demand reduction, which is equivalent to one year of electricity demand load growth on Nantucket. The winning proposal was supported by the Town of Nantucket’s Energy Office and endorsed by the Nantucket Board of Selectmen.

“We are grateful for the opportunity to show how Genbright can provide value to ratepayers by deploying and operating new innovative technologies. The Ice Bear 20 is an ideal solution for mitigating Nantucket’s growing peak demand, and saving ratepayers money” said Joe Crespo, Founder and Partner of Genbright. ”

The goal of the project is to prove how new energy storage technologies, such as the Ice Bear 20, can be deployed as “non-wires alternatives” to delay electric transmission and distribution investments, such as the \$75-100 million third undersea cable to Nantucket.

Replacing standard residential AC units, the Ice Bear 20 provides a unique solution to the problem of peak load management. An Ice Bear 20 freezes water into ice at night when demand for power is low and electricity is abundant. During Nantucket’s 5-9pm summer peak hours, the ice is used to provide air conditioning instead of energy-intensive air conditioning compressors. A unique feature of the Ice Bear 20, which recently achieved a world record efficiency rating, is its ability to efficiently cool the home with its ice battery at any time of the day, without compromising home cooling comfort.

“We are proud and excited for Nantucket to be chosen to serve as a demonstration location for this innovative energy storage project, and to be a model for other areas experiencing peak load constraints,” said Lauren Sinatra, Energy Coordinator for Town of Nantucket. “A targeted energy efficiency campaign is already playing an important role on the island to manage electricity demand and we are confident that new and emerging technologies, such as Ice Energy’s thermal storage unit, will further result in critical peak load reductions and significant energy-cost savings for Nantucket’s year-round and seasonal residents.”

“The transition to sustainable forms of energy is among the key issues facing Cape Cod, Martha’s Vineyard, and Nantucket. I am encouraged to see that Genbright has been awarded a grant to utilize innovative methods for peak demand reductions on Nantucket,” said State

Senator Julian Cyr (D-Truro). “This grant will go a long way in helping to increase energy efficiency and affordability for residents in our unique corner of the Commonwealth.”

“As Nantucket struggles with how to meet its energy needs, it is crucial that we continue to deliver innovative solutions that lower costs for island residents. I applaud the Baker-Polito Administration's commitment to investing in Nantucket's energy infrastructure and advancing clean energy alternatives,” said State Representative Dylan Fernandes (D-Falmouth).

“Genbright's \$1.5 million grant to harness thermal energy storage on Nantucket is an important step towards lessening the impacts of peak demand usage on the island.”

The project award is part of the Commonwealth of Massachusetts' “*Peak Demand Management Grant Program*,” which provides financial support to develop and test innovative theories and business models that will make an impact on peak demand reduction; demonstrate cost-effective strategies for reducing peak electricity demand; and show the potential for demand reduction to defer energy infrastructure investments.

Funding for these grants is available through Alternative Compliance Payments (ACP) paid by retail electric suppliers that do not meet their Renewable Portfolio Standard compliance obligations through the purchase of Renewable Energy Certificates.

To learn more about the Nantucket Ice Energy Project, please visit:

www.ice-energy.com/programs/Nantucket

##

Contacts:

Lauren Sinatra
Energy Coordinator; Town of Nantucket
lsinatra@nantucket-ma.gov
Office: 508-325-5379

Joe Crespo
Partner, Genbright LLC
joe.crespo@genbright.com
1 (800) 977-5909