

## PeoplesBank Sustainable Energy Financing Rises to \$22.5 Million

Holyoke, MA (February 11, 2009) - While some renewable energy projects struggle to find financing, [PeoplesBank](#) has announced a new \$2.5 million financing package to increase the efficiency of a [Holyoke Gas & Electric Company \(HG&E\)](#) hydroelectric generator. This latest package brings the bank's total financing for sustainable energy projects in recent years to \$22.5 million, which includes \$14 million for wind energy projects in Western and Central Massachusetts and \$8.5 million for hydroelectric power generation projects at HG&E.

"Sustainable energy is part of our history," stated [Douglas A. Bowen](#), President and CEO of PeoplesBank. "[Holyoke, Massachusetts](#), where PeoplesBank was founded and is still headquartered, gets over 70 percent of its energy from clean and renewable sources. Part of our [mission](#) is to strike a balance between economic growth and Green initiatives. Financing projects like this helps us fulfill that mission and is consistent with our core values of being environmentally friendly and supporting a healthier community."

According to James M. Lavelle, Manager of HG&E, the financing will be used to overhaul one of the company's 32 hydroelectric generators, the fourth in recent years. "This is all part of ongoing efforts to improve the efficiency of our hydroelectric production system. The Boatlock Station generator being overhauled through this financing package was installed in 1921 and, although it is rated at 500 KW, we only get about 200 KW right now. Once it's overhauled, the generator's efficiency will improve to 700 KW and will produce approximately 2 million KWh per year, which would serve the annual energy needs of about 250 households."

Mr. Lavelle explained that HG&E issued bonds through the Federal Government's [Clean Renewable Energy Bonds \(CREBs\)](#) program. "CREBs allow public power systems to issue special tax credit bonds to finance qualified energy projects. The Boatlock project was one of only eight governmental hydroelectric projects approved in the initial CREB allocation. The Bank's skill and experience in clean energy financing made the CREBs process a lot easier."

"We feel we have established ourselves in this niche," stated Marian Poe-Heineman, a Commercial Lender at PeoplesBank who has worked on many of the Bank's clean energy financing projects. "As a result, we have even more exciting solar and wind energy financing projects in the pipeline."

[PeoplesBank](#), the largest community bank in Hampden and Hampshire counties, offers a full range of personal and commercial financial products and services. Locally based since 1885, the bank has offices and ATM locations in Amherst, Chicopee, East Longmeadow, Feeding Hills, Granby, Hadley, Holyoke, Longmeadow, Northampton, South Hadley, Springfield, Westfield and online at [bankatpeoples.com](#). PeoplesBank takes its responsibility to the community seriously and was honored by the [Boston Business Journal](#) as one of the top corporate charitable contributors in the state at the 2008 Corporate Citizen Summit.



*Marian Poe-Heineman, a Commercial Lender at PeoplesBank, and James M. Lavelle, Manager of Holyoke Gas & Electric Company, discuss the \$2.5 million CREB bond to improve hydroelectric power generation at the Boatlock Station.*

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