



March 27, 2018

Nantucket PowerChoice set to lower prices starting in May 2018

New program price to provide savings when compared with National Grid's proposed summer rates and 24 months of price stability

Nantucket, MA. Electric customers enrolled in the Town's municipal electric aggregation program, Nantucket PowerChoice, will soon see a decrease in their electric rates. Starting with May 2018 meter reads, the Nantucket PowerChoice electric rate will change from 9.13 cents to 9.05 cents per kilowatt hour (kWh). Residential participants enrolled in Nantucket PowerChoice will save 17% compared with National Grid's proposed 2018 summer rate of 10.87¢/kWh. Commercial and industrial participants will enjoy savings as well, as will those enrolled in Nantucket PowerChoice Green.

The lower prices are the result of a new 24-month contract with electricity supplier Direct Energy. The contract was signed in March following a competitive bidding process solicited by the Town of Nantucket. With this new contract, program prices will remain fixed at 9.05 cents from May 2018 until May 2020 meter reads.

"Our goal with this program was to provide real value to the community, and I believe we have been successful," said Nantucket Town Manager Libby Gibson. "The Nantucket PowerChoice program is on track to save Nantucket residents and businesses more than \$1.8 Million since its launch in March 2017. The new contract locks in a competitive price that will continue to provide savings and two full years of protection from National Grid's seasonal price changes. In addition, the program has generated over \$80,000 to support the development of new solar projects on the island."

No action is required for current program participants to benefit from the new program rate. The transition to the new rate will be automatic and seamless for all accounts currently active in the program. Participants can expect to see Direct Energy and the new rate first appear on their National Grid bill in June 2018, at the end of their first billing cycle on the new price.

Nantucket electricity customers who are not yet in the program but wish to join are encouraged to submit their enrollment request through the customer support form on the program website: www.masspowerchoice.com/nantucket.

For specific questions regarding Nantucket PowerChoice, please contact Lauren Sinatra, the Town's energy coordinator at 508-325-5379 or lsinatra@nantucket-ma.gov.

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About Nantucket PowerChoice

The Nantucket PowerChoice program is a municipal electricity aggregation, which is a form of group purchasing in which a city or town selects an electricity supplier on behalf of its residents and businesses. The goal of the program is to provide cost savings, price stability, strong consumer

protections, increased competition, and support for local solar projects on Nantucket. The Nantucket *PowerChoice* program provides a locally-vetted alternative to National Grid's Basic Service and to other electricity supply offers in the marketplace.

The Nantucket *PowerChoice* program offers 2 options: *PowerChoice* and *PowerChoice Green*.

- *PowerChoice* is the default program option. Starting with May 2018 meter reads, *PowerChoice* will be available at 9.05 cents/kWh for all rate classes, including residential, commercial, and industrial.
- *PowerChoice Green* is a 100%-green-energy option with a focus on energy produced in New England. Starting with May 2018 meter reads, *PowerChoice Green* will be available at 9.55 cents/kWh for all rate classes, including residential, commercial, and industrial.

Nantucket's contract with Direct Energy guarantees a fixed price through May 2020 meter reads. After that date, Nantucket may either sign a new electricity supply contract or end the program. If the Town signs a new contract, it will announce the price of the new contract, and all active program participants will be automatically enrolled into the new contract. If the Town decides to end the program, it will announce that decision, and all active program participants will be automatically returned to National Grid's fixed Basic Service rate.

Nantucket *PowerChoice* program participants retain the freedom to opt out of the program at any time with no penalty or charge. Those who choose to opt out will be switched to National Grid's Basic Service rate.

Because National Grid's fixed Basic Service prices change every 6 months for residential and commercial customers and every 3 months for industrial customers, program savings cannot be guaranteed. The program price may not always be below the National Grid price in the future. The program goal is to deliver savings when compared with the average of National Grid's changing Basic Service prices.