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\*\*\* PRESS RELEASE \*\*\*

**DELAWARE COUNTY ELECTRIC COOPERATIVE HOLDS 63<sup>TH</sup> ANNUAL MEETING**  
**ANNOUNCEMENTS MADE ON POWER PROJECTS AND CAPITAL CREDIT RETIREMENT**

Date: September 17, 2007

On Friday, September 14, 2007, the Delaware County Electric Cooperative (DCEC) held their 63<sup>rd</sup> Annual Meeting of their membership at the Delaware Academy & Central School in Delhi, NY. This annual event included the local electric utility member-owners to meet for a social barbecue to hear about the "State of the Cooperative" while also conducting a business meeting, including the election of directors to the cooperative's Board.

We were very pleased with the event." said CEO & General Manager Greg Starheim. "This was a very important meeting to allow our members to directly engage in how their utility is run and discuss how things are going. ". Over 300 members and special guests attended, including many Delaware County officials and representatives from Assemblyman Cliff Crouch and Pete Lopez's office. Guest speakers included Congresswoman Kirsten Gillibrand (by video) and Dean Frasier, Delaware County Commissioner of Watershed Affairs.

During the meeting, the cooperative announced the utility was in strong shape financially and reviewed many initiatives it has taken to ensure high reliability of electric service to its membership. In addition, several major announcements were made including:

1. The Cooperative announced that it will make a Capital Credit retirement later in 2007 returning about \$230,000 to its members. As a non-profit, the Cooperative returns net margins that are earned to its members when the Board of Directors determine that the financial condition of the cooperative is strong enough." This capital credit investment represents the owner-member's equity in the cooperative.

2. The Cooperative also announced that it is moving ahead with the development of a 1,000kw power project in partnership with the Delaware County Department of Public Works (DPW). Attending the meeting were Delaware County Supervisor and DPW Committee member Lenny Utter and Commissioner Wayne Reynolds. "We are very pleased to be working with DCEC on this project and fully support this project. This project not only will provide DCEC a source of low-cost energy but will also reduce the odor at the landfill and provide a new source of revenue to the County." Reynolds said. Currently, the methane gas that is produced by the decomposing garbage is flared with no economic value.
  
3. The Cooperative also announced that it has signed a Memorandum Agreement with Invenergy, LLC, the wind development company developing the 99MW Moresville Wind Energy Project that are proposed in the Towns of Stamford and Roxbury. Under the terms of the agreement, DCEC will purchase a portion of its power needs for its membership at "significantly below market rates", according to CEO Greg Starheim. "This agreement is one of the things we are doing to keep power rates as low as possible for our members." Starheim commented.

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