

Laidlaw Energy and Homeland Renewable Energy Announce Biomass Project Development Joint Venture and Investment

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NEW YORK--(BUSINESS WIRE)--Laidlaw Biopower, LLC (“Laidlaw”), an affiliate of Laidlaw Energy Group, Inc. (Ticker symbol “LLEG”), and Homeland Renewable Energy LLC (“Homeland”), jointly announced today that they have entered into a joint venture to develop biomass-energy plants throughout the Northeastern United States. The joint venture company, known as Homeland Laidlaw Energy, LLC (“HLE”), provides the joint venture partners with a strong market position in the U.S. renewable energy marketplace with an initial portfolio of four biomass-energy plants under development in the Northeast and plans for significant expansion down the road.

In connection with the joint venture, Homeland has also agreed to make an equity investment in the joint venture which will provide capital for development as well as proceeds to Laidlaw in consideration for the contribution of several of Laidlaw’s development projects to the portfolio of HLE.

Commenting on the formation of HLE, Laidlaw President & CEO Michael B. Bartoszek stated, “The formation of HLE brings together tremendous synergies between Laidlaw and Homeland. Laidlaw’s strength lies in originating, developing and financing exceptional biomass project opportunities and Homeland’s strength lies in engineering, building and operating such projects. This joint venture gives the parties everything they need to take a project from conceptual stage to operations within one organization.”

Homeland Chairman Jack Clarke will serve as Chairman of the Board of HLE and Homeland President Rupert Fraser and Chief Operating Officer Carl Strickler will serve on the board of HLE and as corporate officers. Laidlaw President and CEO Michael Bartoszek will serve as President and CEO of HLE and Laidlaw Vice Presidents Louis Bravakis and Raymond Kusche will hold similar positions with HLE and serve on the board.

The combination of Laidlaw’s and Homeland’s biomass-energy development businesses brings together approximately 30 professionals focused on making HLE the leading supplier of biomass-energy in North America. HLE will be headquartered in New York, NY and maintain offices or personnel in Pennsylvania, New Hampshire, Vermont, Maine and London, UK.

Homeland President & CEO Rupert Fraser stated, “The HLE joint venture complements Homeland’s poultry litter power project business extremely well. We are excited by the opportunities that the HLE project pipeline will bring for us to create significant value for our shareholders and those of Laidlaw.”

Separately, Laidlaw announced today that it has signed a letter of intent to acquire an approximately 10 megawatt biomass-energy plant located in Massachusetts. The parties are presently negotiating a definitive purchase agreement. It is anticipated that the project will be assigned to HLE and become part of its development portfolio, subject to approval of HLE’s board of directors.

For further information on Homeland please see www.homelandrenewableenergy.com and for further information on Laidlaw please see www.laidlawenergy.com

This communication contains statements expressing expectations of future events and/or results which may include, without limitation, statements concerning anticipated financial performance, business prospects, technological developments, potential markets, new products, research and development activities and similar matters. Such statements constitute forward-looking statements made pursuant to the Safe Harbor provision of the Private Securities Litigation Reform Act of 1995. All statements based on future expectations rather than historical facts are forward-looking statements that involve a number of risks and uncertainties, and neither Laidlaw nor Homeland can provide assurance that such statements will prove to be correct. Laidlaw and Homeland undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Company Contact: Kasia Wieronski – (267) 352-0014