

## **Hawaiian Blessing Sets Stage for Transformation of Coal-Fired Plant to Bioenergy Facility**

### *Upgrade Work Underway on 24 Megawatt Renewable Energy Project*

**Pepeekeo, HI – Aug. 20, 2008** – U.S. Senator Daniel Akaka and U.S. Representatives Neil Abercrombie and Mazie Hirono helped launch Hawaii’s newest renewable energy project at a Hawaiian blessing ceremony for the Hū Honua Bioenergy Facility in the community of Pepeekeo, on the Big Island’s Hamakua Coast. Financed, operated and majority-owned by MMA Renewable Ventures, a subsidiary of Municipal Mortgage & Equity, LLC (“MuniMae,” OTC: MMAB.PK), the 24 megawatt (MW) power station will convert locally grown biomass into electricity, supporting the state’s aggressive renewable energy targets. The carbon-neutral power plant also supports economic development and energy independence within the island state, which relies on imported fossil fuels for 90 percent of its energy needs.

Local support of the project is overwhelming. Local union leader Rickard Baker, division director of ILWU 142 Hawaii, reported over 95% of the area’s residents approached have signed a petition in support of converting the power plant into a biomass-to-energy facility.

In addition to the members of Hawaii’s Congressional delegation, remarks in support of the project were delivered by State Representative Dwight Takamine and Jane Testa, Hawaii County’s director of research and development.

“Like its name, which means ‘to come out of the earth,’ Hū Honua turns to the land to effectively and sustainably meet Hawaii’s power needs,” said Dan KenKnight, director of Hū Honua BioEnergy LLC. “Projects like the Hū Honua Bioenergy Facility play an important role in shifting Hawaii’s energy mix away from imported petroleum toward renewable sources. Our partners at MMA Renewable Ventures bring to the project the management and operational expertise needed to ensure that Hū Honua continues delivering reliable clean energy for decades to come.”

Supplying energy directly to the regional utility grid, Hū Honua will deliver enough electricity to power approximately 18,000 homes on the Big Island, or between 7 and 10 percent of the island’s total energy needs. Employing plant materials that otherwise go unused, the power plant will stimulate the local agricultural industry and prevent tens of thousands of tons of green waste from taking up scarce space in Hawaii County’s landfills each year. The project is also expected to create hundreds of local jobs.

“By its very nature, renewable energy can deliver benefits that are not only local but also global by reducing pollutants that contribute to global warming. As project partner on Hū Honua, we are collaborating with many stakeholders to ensure this project benefits the community, the economy, and the environment,” said Matt Cheney, CEO of MMA Renewable Ventures. “We

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are proud to be entering the bioenergy market with this investment in Hawaii's clean energy future.”

Hū Honua marks the first bioenergy project in MMA Renewable Ventures' growing portfolio of solar, wind, bioenergy and energy efficiency projects. Since 2002, MMA Renewable Ventures has developed more than 40 MW of clean energy generation, including North America's largest photovoltaic system at Nellis Air Force Base.

**About MMA Renewable Ventures**

A wholly-owned subsidiary of Municipal Mortgage & Equity, LLC (“MuniMae,” OTC: MMAB.PK), MMA Renewable Ventures finances, owns and operates renewable energy and energy efficiency assets in the United States. The Company provides leases, Power Purchase Agreements (PPAs) and other customized financial solutions to help its customers manage energy costs. MMA Renewable Ventures is dedicated to delivering competitively priced, clean energy and energy savings to customers, strong partnership options for project developers, and exceptional opportunities for institutional investment in the clean energy sector. For more information about MMA Renewable Ventures, visit [www.mmarenewableventures.com](http://www.mmarenewableventures.com).

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