



MORESCO-1

Energizing Development, Empowering Lives

Misamis Oriental- 1 Rural Electric Service Cooperative, Inc.

POBLACION LAGUINDINGAN, MISAMIS ORIENTAL 9019

Service Area Offices: Central - LAGUINDINGAN | West - MANTICAO | East - OPOL | South - TALAKAG
Hotline No.: SUN: 09228558560 | SMART: 09209558560 | GLOBE: 09173258560
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PRESS RELEASE

April 2015

MORESCO-1 HOTLINERS AT WORK

Preventive Maintenance- using the technology called Thermal Scanner, MORESCO-1's Operations & Maintenance Team can already detect any abnormalities going on along the electric poles.

This photo was taken during the "hotspot correction" conducted by the Laguindingan O & M team headed by Leadman Ronie Padero, as part of MORESCO-1's preventive maintenance routines in all its four (4) Service Areas: Manticao, Laguindingan, Opol and Talakag.

Cleaning and replacing pole accessories to ensure the delivery of continuous power along the Lumbo-Hinigdaan 69 kV line was made during this hotline work. If this was not detected earlier, power outage would have occurred affecting the member-consumers from Lugait to Talakag.





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PUBLIC HEARING CONDUCTED BY ERC TO MORESCO-1

PHOTO: taken during the Public Hearing conducted by the Energy Regulatory Commission (ERC) Commissioner on MORESCO-1's application for the approval of unplanned Tie line Capital Project arising from the sale of various subtransmission assets by the National Transmission Corporation (Transco) to M1 and application for the approval of the Generation Rate for the use of a one unit of 2MW modular generation set by MORESCO-1 last April 7, 2015.



MORESCO-1 CONDUCTS EL SALVADOR DISTRICT ELECTION

MORESCO-1 personnel system was all geared up when more than 4,700 member-consumers of the El Salvador went to the assigned polling station to vote for their district representative. Upon the completion of the counting of ballots, with 3 running candidates, Mr. Edwin Igloria was declared the newly elected Board of Director for said district.





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SEP TURNOVER AT LUGAIT

(left photo) Mrs. Marina Gabe from Purok Mabungahon, , was not able to contain her feelings that tears ran down her cheeks while extending her thanks to the officials present during the Sitio Electrification Program held at Lower Talacogon, Lugait, Misamis Oriental last April 15, 2015.



(right photo) MORESCO-1 Board Pres. Nonito Labis and Lugait Dir. Zosimo Perez, Jr. attending the Sitio Electrification Program of the National Administration with Lugait LGU partner Mayor Wellie Lim and beneficiary representatives from Purok Masilakon, Poblacion and Purok Mabungahon of Lugait, Misamis Oriental.



(bottom photo) Siteo Electrification Program (SEP) beneficiaries during the switching ceremony with the MORESCO-1, Lugait municipal and Barangay officials.



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SEP TURNOVER AT LIMONDA, OPOL

(top photo) ceremonial switching with the twenty (20) beneficiaries of one of Opol's farthest Barangays.



(bottom photo) MORESCO-1 officials distributing members' certificate of membership. This is one of the related recipients of Pnoy's Sitio Electrification Program (SEP) implemented by the National Electrification Administration through the Electric Cooperatives in collaboration with the Local Government Units.





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MORESCO-1 CONDUCTS OPOL DISTRICT ELECTION

As the sole candidate for Opol district, it didn't have to take MORESCO-1 one day to conduct the district election and for the District Election Committee officials to declare Mr. Albert Bacus the new Board of Director for Opol. Oath taking shall take place on May 22, 2015 during MORESCO-1's 45th Annual General Membership Assembly (AGMA) and 47th Foundation Anniversary.



New Opol BOD Albert Bacus (fifth from the left) with the District Election Committee and MORESCO-1 representatives



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PNB Approved P1.2 Billion Loan Credit Facility for MORESCO-1

From among several loan credit proposals from the top commercial banks in the country to finance the Coop's CAPEX 2011-14, the Philippine National Bank (PNB) had expressed the most interest with a much flexible terms by pre-approving a loan credit facility last September 1, 2014 of up to P 1.2 Billion to finance the coop's CAPEX programs. With no commitment fee, PNB is willing to extend financing with not only the CAPEX 2011-14 Program but for future CAPEX as well.

On December 1, 2014, the Energy Regulatory Commission (ERC) has finally approved the coop's CAPEX 2011-14 program. This was filed for approval of ERC on October 27, 2011 for a total cost of P 1.54 Billion. This CAPEX is subsequent to the 2009 Program covering a total cost of P 230 Million which was financed 50% by the National Electrification Administration (NEA) and 50% by Security Bank with a guarantee cover from the LGU Guarantee Corporation (LGUGC). Implementation of this CAPEX was already completed as of end 2013. The LGUGC facility cover is purposely for the Coop's System Loss reduction. For the Coop, this program had the effect of significantly reducing its System Loss from an average of 6.95% in 2011 to 4.22% in 2014.

The CAPEX 2011-14 approval of ERC, covered a total cost of P 836.37 Million. This excludes the acquisition of TRANSCO's Subtransmission Asset for Lugait-Opol 69kV Line which is the subject of a separate application jointly filed by TRANSCO and MORESCO-1 on September 9, 2013 and which is still pending approval by ERC. Total cost is P 108.84 Million and this would be financed via Lease Purchase Agreement with TRANSCO under a 20-Year concessional terms.

Though PNB provided a total of P1.2 term loan facility, the Coop will have the option as to how much will it draw depending on its needs as the project will be implemented over a maximum period of four to five years. Interest will accrue based on actual drawdown. Acquisition of maintenance vehicles and line equipment estimated to cost P30.61 Million will be financed by the Rural Electricity Financing Corp. (REFC). MORESCO-1 is a stockholder of REFC. NEA will also finance around P 100 million for some items in the CAPEX while PNB will finance the bulk of the expenditures particularly the acquisition of N-1 and SCADA system costing P 505.33 million which will significantly improve power system reliability. *By Eugene Velasco, Finance Services Department Manager*



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Photos taken during the loan contract signing ceremony on March 18, 2015 at PNB Head Office in Manila with the Board of Directors and General Manager, Engr. Julie Real.

