



New Jersey Board of Public Utilities

PRESS RELEASE

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Contact:
Doyal Siddell
973-468-8515

Board of Public Utilities Approves Grant of \$4 Million for Offshore Wind Project Proposal

(Newark, NJ) – The New Jersey Board of Public Utilities today voted to award a \$4 million grant to Garden State Offshore Energy (GSOE) to develop what could be the first offshore wind farm on the East Coast.

GSOE proposes a 345.6 MW offshore wind facility southeast of Atlantic City, 16 miles off the coastline. When completed, the facility would produce enough electricity to power approximately 125,000 homes annually.

“With this Board vote, New Jersey maintains its well-established role as a leader in the development of renewable energy. Governor Corzine’s draft Energy Master Plan, which is being finalized for release later this fall, identifies offshore wind as a significant source of clean energy and a source of the kind of economic stimulus and job growth we need. Offshore wind projects such as this one selected today will help New Jersey protect its environment, combat global warming and respond to rising energy costs,” said Jeanne M. Fox, NJBPU President.

GSOE was selected from among five applicants who responded to a solicitation issued by the NJBPU in October of 2007. The other four applicants were: Bluewater Wind, Fishermen’s Energy of New Jersey, LLC, Occidental Development & Equities, LLC, and Environmental Technologies, LLC.

An evaluation committee reviewed the proposals over several months. The committee was comprised of five voting members representing the Governor's Office, the NJBPU Office of Clean Energy, Office of the Economist and Energy Division, the NJ Department of Environmental Protection, the NJ Commission on Commerce, Economic Development and Tourism, and the U.S. Department of Energy National Renewable Energy Laboratory. Non-voting members included additional NJBPU staff and a representative from the U.S. Mineral Management Service.

GSOE estimates the project will cost \$ 1 billion. This facility will produce energy estimated at a cost of approximately 4.3 cents per kwh (kilowatt hour).

As part of this funding the Board will provide up to 10 percent of the total incentive upfront to help conduct the needed studies and prepare needed permit applications. Construction would begin in 2010 at the earliest after necessary permitting and the baseline ecological study, currently being conducted by the NJ Department of Environmental Protection, are completed. That study is expected to be complete some time next year.

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