

PRATT'S

ENERGY LAW

REPORT



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New York State Announces Nation-Leading Offshore Wind Investments

By Lara M. Rios, Stephen J. Humes and Mark C. Kalpin*

The authors explore New York's recently announced commitment to invest \$500 million to further support offshore wind manufacturing and supply chain infrastructure, create thousands of good-paying green jobs, deliver billions in economic impact and generate enough energy to power millions of homes.

New York Governor Kathy Hochul announced a plan to strengthen the state's renewable energy leadership as part of the 2022 State of the State. The governor announced a commitment to invest \$500 million to further support offshore wind manufacturing and supply chain infrastructure, create thousands of good-paying green jobs, deliver billions in economic impact and generate enough energy to power millions of homes.

New York state has one of the most ambitious climate laws in the world and is already a leader in offshore wind development. Through the Climate Leadership and Community Protection Act, New York has a mandated goal of a zero-emission electricity sector by 2040, including 70 percent renewable energy generation by 2030, and aims to reach economy-wide carbon neutrality.

NEW PROJECTS IN NEW YORK STATE

As part of the State of the State address,² the governor outlined the following additional commitments toward offshore wind:

- Invest \$500 Million in Critical Offshore Wind Infrastructure: New York will invest up to \$500 million in the ports, manufacturing and supply chain infrastructure needed to advance its offshore wind industry, leveraging private capital to deliver more than \$2 billion in economic activity while creating more than 2,000 good-paying green jobs.
- Procure Enough New Offshore Wind Energy to Power at Least 1.5 Million Homes and Create at Least 2,000 New Jobs: New York State Energy

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https://legislation.nysenate.gov/pdf/bills/2019/S6599.

² https://www.governor.ny.gov/sites/default/files/2022-01/2022StateoftheStateBook.pdf.

Research and Development Authority ("NYSERDA") will launch its next offshore wind procurement in 2022, which is expected to result in at least two gigawatts ("GW") of new projects—enough to power 1.5 million homes, bringing the state's combined total to more than 4.5 million homes powered by offshore wind. NYSERDA will couple this procurement with the \$500 million offshore wind infrastructure investment to obtain maximum leverage for New York.

- Initiate Planning for a Future Offshore Wind Transmission Network to Power Four Million New York City Homes: To allow the development of an offshore transmission system that can interconnect at least six GW of offshore wind generation into New York City while minimizing onshore and ocean floor impacts, state agencies will conduct a New York State Cable Corridor Study to identify strategic offshore wind cable corridors and access key points of interconnection to the onshore transmission grid.
- Launch the Offshore Wind Master Plan 2.0 Deep Water: Building on the success of New York's award-winning Offshore Wind Master Plan, NYSERDA will initiate a new Master Plan 2.0: Deep Water to unlock the next frontier of offshore wind development.

EXISTING PROJECTS IN NEW YORK STATE

New York currently has five offshore wind projects³ in active development—the largest offshore wind pipeline in the nation—totaling more than 4,300 megawatts ("MW") and representing nearly 50 percent of the capacity needed to meet New York's offshore wind goal of 9,000 MW by 2035. The projects include South Fork Wind Farm (130 MW), Sunrise Wind (880 MW), Empire Wind 1 (816 MW), Empire Wind 2 (1,260 MW) and Beacon Wind (1,230 MW).

The projects were awarded by Long Island Power Authority ("LIPA") in the case of South Fork Wind and the rest by NYSERDA, which is the state agency responsible for issuing competitive solicitations for offshore wind energy and contracting with offshore wind developers to purchase offshore renewable energy certificates ("ORECs").

³ New York State Energy Research and Development Authority (NYSERDA)—https://www.nyserda.ny.gov/All-Programs/Offshore-Wind/Focus-Areas/NY-Offshore-Wind-Projects.

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In addition to awarding contracts to purchase ORECs, NYSERDA, New York Green Bank⁴ and other state agencies have committed to providing funding to support port improvements strategically located throughout the state that will serve as manufacturing and staging hubs for each of the awarded projects.

⁴ https://greenbank.ny.gov/.