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Contact: William P. O’Hearn, 201-486-2034

**OFFSHORE WIND IS COMING TO NEW JERSEY**

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***The Garden State Is Back in the Offshore Wind Energy Business***

(Atlantic City) – On the seventh anniversary of the Offshore Wind Economic Development Act’s (OWEDA) enactment into law, The Business Network for Offshore Wind released a policy paper, “*Offshore Wind for New Jersey*,” which charts a path forward to make offshore wind a long-overdue reality. Earlier today, Jersey Renews hosted a forum to discuss the cleaner air, thousands of jobs, and renewable energy that offshore wind can bring to New Jersey. Blessed with a strong and constant wind resource, shallow water, and a highly skilled workforce, New Jersey provides an ideal location for offshore wind.

“Offshore wind in the United States is real. Today, turbines spin off the coast of Rhode Island, Massachusetts law calls for 1,600 MW of offshore wind, and New York maintains a goal of 2,400 MW. By re-launching offshore wind here in New Jersey, we see incredible opportunities ahead for dozens of local New Jersey businesses and thousands of good manufacturing and construction jobs,” said Liz Burdock, Executive Director, The Business Network for Offshore Wind.

Burdock noted that the world market for offshore wind is taking off, with the global industry expected to double by 2020. The expanding European market has now built 12,000 MW of capacity, created 75,000 jobs, and currently powers 13 million homes. This market’s price of offshore wind fell 46% since 2012, with a 22% decrease in 2016 alone, and continues to decline rapidly, which will ultimately benefit New Jersey ratepayers once the turbines are working off the coast of Atlantic City.

Translating this European success to New Jersey, after seven years of dormancy, requires several specifically targeted legislative and regulatory changes highlighted in “*Offshore Wind for New Jersey*:”

* **Financing mechanism: Update the Ocean Renewable Energy Credit (OREC) program**
* **N.J. Generation Commitment: Increase from 1,110 MW to at least 3,500 MW**
* **Tax Credits: Amend OWEDA’s state tax credit application and awarding dates**
* **Prevent the ‘raiding’ of NJ clean energy funds to plug state budget holes**

“We appreciate the commitments to the industry we have received from both candidates for Governor and both houses of the legislature. Combined with the leadership from our lead developer, DONG Energy, we expect to move forward rapidly to regain New Jersey’s position as an offshore wind leader,” said Burdock.

“If it takes a village to raise a child, it takes a whole state—even several states—to launch an industry,” said Burdock. “Seeing this diverse group of environmental, labor and business leaders before us today confirms my belief that we are on our way toward an exciting clean energy future for New Jersey.”

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**About the Business Network for Offshore Wind**

The Business Network for Offshore Wind is a 501(c)(3) organization dedicated to establishing a U.S. offshore wind supply chain. The Network is focused on delivering education, creating partnerships and advancing the industry. All membership and event proceeds are invested back into supporting the industry by helping the Network continue programmatic education, and develop the tools and networks necessary to create a U.S. offshore wind supply chain. The Network hosts the annual [International Offshore Wind Partnering Forum](http://www.2017ipf.com/) (IPF), the #1 technical conference for offshore wind in the United States dedicated to moving the industry forward.