



FISHERMEN'S ENERGY ATLANTIC CITY WIND FARM

NEW JERSEY JOB CREATION & ECONOMIC CONTENT

Offshore wind provides a large scale economic development opportunity for New Jersey.

The Offshore Wind Economic Development Act of 2010 has set the stage for New Jersey to be first offshore wind project in the country. As such, New Jersey can reap the lion's share of economic development benefits as the industry develops in the United States. Iowa took a similar leadership position in the land-based wind business a decade ago and garnered more than 80 new suppliers and generated more than 3,200 jobs in that state. As states compete for the supply chain up and down the East coast, all eyes are on New Jersey. Approval shows New Jersey is serious about capturing the industry and creating jobs. The Atlantic City project has been specifically configured to maximize New Jersey content and job creation and sets the standard for approving projects on sound economic grounds.

The New Jersey Job Creation & Economic Content report was created to document the jobs and economic activity that will be created in New Jersey as a result of implementing this demonstration project. The Fishermen's Energy team conducted an objective, fact-based, auditable analysis using the best data available including contractor and subcontractor labor projections for each category of activity associated with developing, building, operating and maintaining the project.

The results are as follows:

	<u>During Construction</u>	<u>During ongoing Operations</u>
Direct Jobs created:	216	14 (20 years)
Direct Investment in New Jersey:	\$97 Million	\$48 Million



Table 1, below, shows the direct jobs created in each category of activity as a result of implementing the proposed project. In all there are 241 jobs associated with developing and building the project and additional jobs associated with long term operations and maintenance. This project brings over \$150 million in new economic activity into New Jersey over the 20-year life of the project.

Table 1
New Jersey Jobs & Content Summary

<u>Category of Activity</u>	<u>New Jersey Jobs</u>	<u>New Jersey Content</u>
1 Foundation Fabrication and Installation	37	\$ 28,674,137
2 Turbine - New Jersey assembly	5	\$ 2,875,800
3 Cable System Supply and Installation	11	\$ 10,853,934
4 Substation Supply and Installation	67	\$ 4,355,474
5 Turbine Transport & Lift	20	\$ 10,384,580
6 Project Management	2	\$ 960,887
7 Development, Certification, Management and Engineering & Soft Costs	50	\$ 19,139,794
8 Financing and Reserve Costs	19	\$ 10,746,562
9 DOE and Decommissioning Fund Administration	<u>5</u>	<u>\$ 9,000,000</u>
Sub Total from Direct Construction:	216	\$ 96,991,167
10 Benefits Contingent on Success in DOE ATDP Phase II	<u>25</u>	<u>\$ 14,000,000</u>
Total with Phase II of DOE Grant	241	\$ 110,991,167
11 Operations and Maintenance (ongoing for 20 years)	12	\$ 48,239,531
	(240 job-years)	
Total:	481 Job-years	\$ 159,230,698

Note: Job figures relate solely to direct jobs and do not include indirect and induced jobs which almost double the job creation in the State.

Demonstration of benefits is a key element in gaining approval from the New Jersey Board of Public Utilities under the guidelines of the 2010 Offshore Wind Economic Development Act. Based on the figures appearing in Table 1 and supporting documentation, the BPU's expert consultants stated: "With documented economic benefits...the project provides net benefits of \$33.4 million. The project then meets the requirement to demonstrate net benefits to the State as required under the Act."