

The Transformation of the New London State Pier: Harbor Development Agreement Overview

A Public-Private Partnership

Together the Connecticut Port Authority (CPA), Gateway Terminal, and Ørsted and Eversource will invest \$157 million through a public-private partnership to re-develop State Pier.

- State Pier will transform into a heavy-lift cargo and deep water port with easy access to offshore wind lease areas.
- Ørsted and Eversource's contribution is \$77.5 million of the State's costs to transform State Pier. This includes \$22.5 million committed in the Revolution Wind project.
- The State of Connecticut and CPA will fund the remainder of the project with additional bond funding and the \$25.5 million previously committed from the CPA.
- Ørsted and Eversource will sign a 10-year lease that provides the CPA with a stable, long-term tenet for the facility and will pay \$20 million over 10-years in lease fees (\$2 million annually).
- When not in use by Ørsted and Eversource, State Pier can be remarketed to other customers, including other offshore wind developers.

The Strategic Value of New London

An upgraded New London State Pier is uniquely positioned to be a world-class resource for the offshore wind industry. New London offers:

- Close proximity to the offshore wind lease areas.
- Direct access to the ocean with overhead obstructions.
- A well-protected harbor with deep water access.

Ørsted and Eversource's Use of State Pier

The companies will use State Pier for wind turbine staging and construction activities for Revolution Wind, a 704-megawatt (MW) project that will provide 304 MW of clean energy to Connecticut and 400 MW to Rhode Island; Sunrise Wind (880 MW – New York) and South Fork Wind (130 MW – New York).

- Approximately 400 new offshore wind-related jobs will be created at State Pier to construct the wind turbine generators.

State Pier Construction

An estimated 460 construction jobs will be created to redevelop State Pier. Construction is expected to begin in early 2021 following bid solicitation and to be completed by August 2022.

- Prior to commencing construction, all federal and state permits and the necessary bond funds must be secured.

Please visit www.ctportauthority.com to view the full Harbor Development Agreement and for State Pier project updates.

