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QUEENS, NY--Today, New York City Economic Development Corporation (NYCEDC) and the New York City Industrial Development Agency (NYCIDA) announced the advancement of a key commitment in New York City's Green Economy Action Plan to develop a clean and renewable energy system. NYCIDA closed its largest battery energy storage project to date, the East River Energy Storage Project, located on an industrial site on the East River in Astoria, Queens. When built, the facility will be able to hold up to 100 megawatts (MW) and power over tens of thousands of households. Once completed, the project will be amongst the largest battery storage installations in New York State.

In February, Mayor Adams unveiled New York City's Green Economy Action Plan which lays out a series of commitments and strategies to grow the city's green economy and train and position New Yorkers of all backgrounds to benefit from the nearly 400,000 projected green collar jobs in New York City by 2040. A key commitment in the Action Plan is to promote and deploy NYCIDA tax incentives to support battery storage capacity projects and support other green economy uses throughout the five boroughs. Since January, NYCIDA has supported five battery storage projects throughout the five boroughs.

"Battery storage will play a significant role in advancing New York City's just transition to a clean energy future and will help to replace dependency on highly pollutive peaker plants that emit dangerous pollutants - ultimately creating a brighter and healthier future for all New Yorkers," said NYCEDC President & CEO Andrew Kimball. "With the closing of the NYCIDA's largest battery storage project to date, we look forward to continuing to strengthen our neighborhoods, supporting green economic growth, and ensuring New Yorkers of all backgrounds benefit from these opportunities."

"Large-scale deployment of battery storage helps New York City advance its PlaNYC goal to achieve a clean, reliable, and equitable future," said Mayor's Office of Climate & Environmental Justice Director Elijah Hutchinson. "NYCIDA's support of this 100 MW project will help reduce our reliance on polluting fossil fuels and when completed, be one of the largest battery storage installations in the state."

"For decades, residents of historically disadvantaged communities in Queens have suffered the negative effects of peaker plant pollution," said Queens Borough President Donovan Richards. "The battery energy storage facility coming to Astoria will help address this longtime injustice and result in a healthier environment for all of us in Queens. I commend the NYCEDC and the NYCIDA for taking decisive steps to bolster our city's green economy by facilitating projects like this one that produce clean and renewable energy."

"This new initiative marks a significant milestone in our commitment to a more sustainable future. With the announcement of today's East River Energy Storage Project, we are not just building crucial infrastructure, we are taking real steps toward green energy. This initiative, led by the NYCEDC and NYCIDA, is a testament to



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our dedication to clean and renewable energy systems," said Council Member James F. Gennaro, Chair of the New York City Council's Committee on Environmental Protection, Resiliency & Waterfronts. "By harnessing the potential of battery storage, we're not only enhancing New York City's resilience, but also paving the way for economic growth and job creation."

"With support from NYCEDC-IDA, Con Edison, NYPA and our partners in the Astoria community, 174 Power Global is committed to investing and starting construction of one of New York City's largest energy storage systems, repurposing what today is a brownfield site that once housed the Poletti plant, and ushering in a new era in New York's energy future that supports local, economic development, creates new, green jobs and provides an asset that will make possible the deployment of intermittent solar and offshore wind renewable energy in the region," said CEO of 174 Power Global Shane Kim.

"We appreciate the commitment Mayor Adams and the New York City Economic Development Corporation have made to this important clean energy project," said Con Edison President Matthew Ketschke. "The financing is a significant step toward placing the latest energy storage technology on the site of a former fossil fuel power generation plant that burdened local residents with polluting emissions. The battery system will be capable of storing renewable energy and move our state closer to meeting its climate goals, which Con Edison supports."

"The New York Power Authority is pleased to see this milestone project for the re-development of the former Poletti power plant property take one more step forward," said New York Power Authority President & CEO Justin E. Driscoll. "This unique installation, to be developed by 174 Power Global with the support of New York City, will also move the needle on New York State's commitment to a clean energy future by increasing storage capacity to make way for additional renewable resources that will reduce greenhouse gas emissions and help us meet peak energy demands. The result will be a more flexible and resilient electric grid."

"Having community partners like 174 Power Global, our kids have access and support in the programs that we provide every day to allow them to grow into the next scientist, astrophysicist, technologist or anything they may want to be. Partners have continued to work with us for over three years now and we look forward to continuing our work with them, for our kids for a very long time," said Costa Constantinides, CEO of Variety Boys & Girls Club in Astoria.

East River ESS, LLC, an affiliate of 174 Power Global, will build the East River Energy Storage System on land leased from New York Power Authority (NYPA), where the Charles Poletti power plant was formerly located. The facility will serve as a large-scale battery energy storage system capable of charging from, and discharging into, the New York power grid.

When fully functional, the 100MW battery energy storage project will be able to discharge electricity to the grid particularly during peak demand. This will particularly benefit New York's environmental justice communities, which bear the worst repercussions from peaker plant pollution that contributes to chronic health disparities. The system will be enclosed in multiple containers totaling approximately 124,000 square feet on a



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parcel of land at 17-09 31-03 20th Avenue in Astoria, Queens. The batteries will produce no emissions and little noise and connect to a nearby Con Edison transmission substation.

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