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Offshore Wind Facilities at Ports of Albany, Coeymans to Support Up to 9,800 Construction Jobs, Create Over 3,200 Permanent Jobs, and Generate Billions in Economic Impact

New assessment outlines transformative economic benefits to local communities, schools, businesses and workers as the Capital Region solidifies standing as a prospective U.S. hub for wind turbine manufacturing

ALBANY, NY — Proposed offshore wind manufacturing facilities at the Capital Region’s major marine ports will bring an influx of jobs by the thousands while adding billions to the local economy, according to an economic impact assessment released today by the Port of Albany and the Port of Coeymans.

The assessment was developed by Karp Strategies in partnership with the Center for Economic Growth, Advance Albany County Alliance, Port of Albany and Carver Companies, which owns and operates the Port of Coeymans, and supported by National Grid’s Strategic Economic Development Program. It can be [read in full here](#).

The development and operation of proposed facilities at the two ports — Port of Albany and Port of Coeymans — would support up to 10,000 construction-related jobs, create over 3,200 new jobs, and add \$1 billion in wages over the course of construction and first year of operations, according to the assessment. These figures include jobs and wages at the project sites, across the supply chain, and throughout the broader regional economy. Additionally, the projects would generate up to \$4 billion in total industry spending stemming from initial investment and supply chain spending over the course of construction and first year of operations.

The ports are key to positioning the Capital Region as a domestic hub for offshore wind manufacturing, with both the U.S. lacking capacity to make turbine components and supply chain issues plaguing the industry. Components made in the Capital Region will reduce America’s reliance on imports while ensuring local communities will benefit from an industry that is expected to peak at 18,000 to 23,000 workers in New York State by 2040.

The Port of Albany is building the nation's first offshore wind tower manufacturing facility; once completed, the 626,000-square-foot complex will annually produce up to 150 towers to support the turbines, which will be floated down the Hudson River.

Meanwhile, the Port of Coeymans is planning to break ground in 2024 on a production, staging and transportation site for nacelles, which house the critical components needed to convert wind into clean energy. The Port of Coeymans has also proposed a standalone project to manufacture and transport wind turbine blades. The projects are expected to be completed by 2026 and 2027, respectively, with production ramping up to a maximum of 60 nacelles and 180 blades per year.

According to the American Clean Power Association, the U.S. has nearly 51,400 megawatts of offshore wind capacity in the pipeline — enough to power at least 20 million homes. More than four-fifths of that clean energy will come from sites on the East Coast once the nation's 32 leases in active development are fully online. Building this infrastructure requires a supply chain which currently can only be sourced from abroad, representing a huge market opportunity for domestic manufacturing investment.

Other highlights of the economic impact assessment:

- Earnings created by new jobs at the Port of Albany and Port of Coeymans will lead to increased household spending — and demand for workers in other businesses across industries that are impacted by the increased household spending. The health care, social assistance, finance and insurance, accommodation and food services, and retail sectors are projected to get the biggest boost, leading to an additional \$525 million in sales throughout construction and first year of operations, as well as 1,040 local jobs and \$61 million in annual wages for each year of operations.
- The Port of Albany facility is estimated to generate \$163 million in tax revenue during construction and its first year of operation, including \$9 million for Albany County and \$10 million for the City School District of Albany.
- The Port of Coeymans facility is estimated to generate \$232 million in tax revenue through its first year of operation, including \$12 million for the county and \$12 million for the Ravena-Coeymans-Selkirk Central School District.
- These projects will also promote industry diversity. Hundreds of eligible, local serviced-disabled veteran-owned businesses (SDVOBs) and minority- and women-owned business enterprises (MWBES) will have the opportunity to access contracts estimated worth \$71 million during construction and \$23 million in the first year of operations of the ports' offshore wind plants.

"Offshore wind manufacturing is an unprecedented opportunity for Albany County and validates the county's economic strategy focusing on alternative energy and green technology. The job creation and economic multiplier effect of offshore wind manufacturing on the county identified in the Karp Strategies study are transformative and will have a profound effect on the economic

destiny of our county, its residents and its businesses,” **said Kevin O’Connor, CEO of Advance Albany County Alliance.**

“The results from this study solidify New York’s Capital Region as a national hub for offshore wind manufacturing. Offshore wind will transform our entire region’s economy by revitalizing communities, providing contracting benefits to MWBE and SDVOB companies, and connecting people with good-paying careers. The ripple effect from an initial \$1.5 billion investment will reverberate throughout our economy and inject spending into our local economy every single year. The time is now for us to ensure these investments come to fruition and that we as a community realize their full impact,” **said Katie Newcombe, Chief Economic Development Officer of the Center for Economic Growth.**

“We are encouraged that this most recent economic impact analysis reaffirms and expands on what we have seen as the opportunity and benefit available to Upstate New York. This industry is a tremendous moment in time to create thousands of jobs for the region for decades to come. The Port of Albany has been working for years to capture the economic development opportunities associated with this initiative for the Capital Region. This shows the power ports play in commerce in New York. The coordination on this is exceptionally forward thinking for both renewable energy production as well as domestic supply chain,” **said Richard Hendrick, CEO of the Port of Albany.**

“Offshore wind manufacturing will bring permanent full-time jobs to Coeymans and further revitalize our community as restaurants and other businesses open up shop as a result. This study unequivocally shows that the Port of Coeymans projects are a slam dunk for our town, our county, and our neighbors, and will go a long way toward positioning our region as a global leader,” **said Carver Laraway, President and CEO of Carver Companies and the Port of Coeymans.**

“This history of our county’s economy is inextricably linked to the Hudson River and this report clearly demonstrates that offshore wind is primed to continue that legacy. Our two deep-water ports, Albany and Coeymans, will help make our county a powerhouse of the clean energy economy. Building off of my 2020 Strategic Economic Development Plan, and working closely with Governor Kathy Hochul and NYSERDA, we are winning the race to land these state-of-the-art manufacturing facilities in New York State. Doing so will result in several billion dollars in economic activity, thousands of permanent jobs, and meaningful tax revenue for our cities, towns and school districts, all while creating demand for our main street businesses,” **said Albany County Executive Daniel P. McCoy.**

“New York’s ports are essential to enabling the state's bold carbon emissions reduction goals and economic development initiatives. Our analysis shows that investment in offshore wind can deliver major long-term regional economic benefits. The Port of Albany and the Port of Coeymans reflect an exciting, once-in-a-generation opportunity to build new infrastructure for clean energy, support thousands of new jobs, and spark billions in economic activity,” **said Rebecca Karp, Founding Principal and CEO of Karp Strategies.**

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