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## Three Verdant Power Tidal Turbines Deployed in New York City's East River

**Contact:** Trey Taylor, Verdant Power 703-528-6445, [ttaylor@verdantpower.com](mailto:ttaylor@verdantpower.com)  
Andrew Blum, AJB Communications 917-783-1680, [ajbcomms@gmail.com](mailto:ajbcomms@gmail.com)

New York, NY, October 22, 2020 – Verdant Power, a leading marine renewable energy (MRE) company, today simultaneously installed an array of three tidal power turbines at its Roosevelt Island Tidal Energy (RITE) Project site in the East River. The deployment came as the first U.S. licensed tidal power project.

The RITE Project activity is a technology demonstration of Verdant Power's fifth-generation tidal power system and its novel TriFrame™ mounting system, which is the next step on a pathway to global commercialization and profitable commercial operations.

This pre-commercial demonstration of the proprietary integrated system is designed to optimize the economics of installation and maintenance over the system's 20-year life, and to prove performance. This design provides for readily scalable systems to larger sizes for deeper and faster tidal straits.

The RITE Project, as a grid-connected array of tidal power turbines, provides the metrics for system performance, and operational costs which are scalable to other sites, and demonstrates an MRE project as distributed generation for alternative global market opportunities.

"We are proud to be the first licensed tidal power project in the U.S.," said Verdant Power CEO John T. Banigan. "Today we are demonstrating clean power from the tidal currents and that tidal power is a viable energy resource advancing our industry in the U.S. and globally," added Banigan. "We also are proud to be a New York-based company that will create an MRE industry cluster with local jobs and global exports."

The RITE Project will generate electricity under a pilot project license issued by the U.S. Federal Energy Regulatory Commission – the first commercial license for a tidal power project in America. The project will provide clean electricity to Roosevelt Island through a distributed generation connection to Con Edison's local grid, and is supported by the New York State Energy Research and Development Authority and the U.S. Department of Energy, in addition to New York private equity investors.

### Verdant Power

Verdant Power is a leader in the global marine renewable energy industry, developing systems that deliver clean power from tidal and river currents. Through its initiatives worldwide, the Company has developed industry-leading capabilities in design, system demonstration and operation, tidal and river power resource assessment, and environmental monitoring. It is dedicated to delivering the highest quality MRE technologies and services at the lowest possible cost. Learn more at [www.verdantpower.com](http://www.verdantpower.com)