



## **NYSERDA completes Key Capture Energy 20-megawatt battery installation in Capital Region**

October 01, 2019 - Upstate New York

Albany, NY The New York State Energy Research and Development Authority (NYSERDA) has completed Key Capture Energy's system, one of the largest battery installations in New York which will serve the state's electrical system by enhancing power grid performance and reliability and will help reduce greenhouse gas emissions. The 20-megawatt energy storage system supports governor Andrew Cuomo's Green New Deal, one of the most aggressive climate change initiatives in the nation which mandates New York's energy storage target of 3,000 megawatts by 2030, the largest target in the country.

Key Capture Energy was awarded \$1.3 million from NYSERDA under the Bulk Storage incentive program for this project.

Alicia Barton, president and CEO, NYSERDA, said, "Governor Cuomo has set New York on a path to lead the country and the world when it comes to deploying clean energy, and this project is more evidence that New York is not wasting any time getting started. This first project under NYSERDA's energy storage incentive program—the largest battery installation in the state to date—will enhance our electric system and demonstrate the value of large scale energy storage systems that will accelerate our ability to meet the state's commitment to a carbon-free electric system by 2040."

Key Capture Energy's project, called KCE NY1, is located in the Capital Region and the company's first since it relocated its headquarters from Houston, Tx. to downtown Albany in 2018 in partnership with the University at Albany and the state's START-UP NY program, administered by Empire State Development. Since joining START-UP NY, Key Capture Energy has more than doubled the size of its team to 14 employees to advance the development of the company's portfolio of utility-scale battery storage projects in the state. The company hired several employees from the University at Albany and is giving extra consideration to NYS-based supplier and service companies.

Energy storage enhances the efficiency of the electric grid by capturing excess power and storing that excess power in industrial-sized batteries for later use. Key Capture Energy's project will help balance electric load and generation by storing and discharging power based upon the changing needs of the grid. By doing so, the battery is providing similar services to the electric transmission system as those provided by certain fossil fuel power plants, and will thereby help to reduce greenhouse gas emissions.

This clean energy pathway was detailed in a recent study released by the Department of Public

Service, The Potential for Energy Storage to Repower or Replace Peaking Units in New York State , which confirmed that storage, or storage with solar, could provide similar services to peaking units that rely on fossil fuel, thereby helping to eliminate greenhouse gas and other emissions.

Dan Fitzgerald, co-founder and chief operations officer of Key Capture Energy said, “New York State has the most ambitious energy storage deployment target in the U.S., and NYSERDA plays a vital role in promoting the state’s clean energy future. We are so pleased to have been selected as the first Bulk Storage Incentive program award recipient and applaud the state’s programs that support innovative energy solutions, while benefiting the state’s economy and environment. We look forward to being a part of the next generation of New York State’s electric grid.”

The Incentive Program also provides \$149 million for retail storage projects – customer or distribution utility-sited systems below five megawatts which are smaller and installed alone or paired with onsite generation such as solar. The funds are part of an overall \$400 million investment in energy storage to accelerate growth within the industry and drive down energy storage deployment costs to build a sustainable and affordable market. This initiative will be complemented by a \$250 million commitment that the New York Power Authority (NYPA) made last December to accelerate the flexibility of the electric grid by collaborating on grid-scale energy storage projects and addressing market and financing barriers.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540