

The Sparta Aquabank – An Alternative Energy Solution for New Jersey

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On January 27th Riverbank Power unveiled plans to develop the Limecrest quarry into a state-of-the-art alternative energy facility. This underground hydro electric project called an Aquabank™ would bring \$2 billion in private investment to New Jersey, provide significant local tax revenue, create an estimated 1,000 construction jobs for approximately four years, and support 50-75 full-time positions when fully operable. As you can imagine, we are excited about our work in Sparta and appreciate the great deal of interest and support it has created.

I would like to provide an update on the project and discuss what this means to the surrounding communities. A webpage with more information on this facility can also be found at <http://www.riverbankpower.com/projects/>.

Pumped storage hydro electric generation has been around for over a century but is now becoming vital as new sources of renewable energy are developed. Just last month, President Obama's Energy Secretary Dr. Steven Chu promoted pumped storage as a primary technology that will promote the development of new renewable resources of energy such as wind power. We look forward to bringing this energy solution to the area and creating the new class of *green collar* jobs that come with it.

Like conventional pump storage applications, our project will use more electricity at night than it creates during the day. Aquabank™ will use unwanted surplus base-load energy during off-peak times which will reduce the need for additional fossil plants that meet peak demand during the day. Additionally, as Secretary Chu mentioned, there is an added potential for pumped storage because intermittent renewable energy like wind is often difficult to predict. This severely limits the amount of new wind energy that can be developed. Pumped storage is the only practical technology that can act as a giant battery for these intermittent sources of energy. This storage capability enables the development of new wind energy and will help New Jersey fulfill its goal to achieve 30 percent of its energy from renewable sources by 2020.

Riverbank Power has entered into an agreement with the Sparta Township and a private owner that allows us to begin the testing phase of our project. We are working with the New Jersey Department of Environmental Protection (DEP) to examine the geology and hydrology of the site. These studies must be completed before our project can proceed.

As we begin the testing phase it is important to note the aquifer, wells and water table will not be harmed. Our testing program will take well over a year and is designed to confirm whether our plans will meet the strict criteria set by the DEP to protect these resources.

We are also studying the best way to bring the power we produce to the electric grid. We are committed to doing this in a manner that has a minimal impact. It is important to note we are studying multiple routes and if any of these routes pass by residential areas we will consider burying the line.

Our construction plans are also designed to have as little impact on the environment and community as possible. We will minimize traffic by using the quarry's existing rail line to remove rock. With most of our construction occurring underground, our project will not produce the dust or noise associated with previous quarry activities. The only significant change area residents will experience is increased economic development and new tax revenues.

It is our intention to work with local, state and federal officials, along with the public, to make sure everyone's questions are answered. We plan to be a presence in the community and meet with all groups that have questions and we look forward to doing so.