

Offshore Wind Ecosystem Fund

OSW Ecosystem Fund Background

On December 2, 2020, Equinor and EDC entered into an agreement stipulating that Equinor coordinate with EDC in creating an “Ecosystem Fund” and contribute \$5M to that fund, among other commitments.

- The Ecosystem Fund has three primary investment objectives:
 - Scaling the talent pipeline in offshore wind-related careers
 - Supporting low-income New Yorkers and NYCHA residents in the green energy transition
 - Growing the green energy innovation ecosystem in NYC
- The Ecosystem Fund will be governed by two committees:
 - A Strategy Development Committee responsible for developing investment strategies that align with the three investment objectives above and a monitoring and evaluation (M&E) program to assess performance.
 - A Selection Committee charged with identifying suitable organizations and/or partners to execute on the Strategy Development Committee’s recommendations.
- Each committee will consist of an equivalent number of voting representatives from Equinor, EDC, and the Sunset Park Task Force (SPTF).
- No SPTF representative can serve on both Committees. SPTF may appoint elected officials to serve as advisory members to the Committees.
- The final recommendations of both Committees are subject to the approval of Equinor and EDC.

Qualifications for Strategy Development Committee SPTF Representatives

- Demonstrated interest or experience in clean energy industry
- Demonstrated interest or experience in workforce development, supply chain development, or innovation initiatives in NYC
- Commitment to serving ~9-month term

Roles & Responsibilities for Strategy Development Committee

- Collective responsibilities
 - Meet approximately monthly during the 9-month strategy development process, for 1-2.5 hour sessions.
 - Come to meetings prepared and having solicited recommendations from a broader cohort of one’s respective organization.
- EDC
 - Ensure that Strategy Development Committee work aligns with the City’s 15-year vision for offshore wind.
 - Bring knowledge of workforce development and innovation programs (and programmatic gaps) city- and statewide, including at CUNY and SUNY campuses.
 - Benchmark proposals for Fund strategy and M&E against comparable programs that EDC has managed.
 - Liaise with communities and partners beyond Sunset Park
 - Lead the drafting of M&E processes, with input from SPTF, and ensure that they conform with city’s goals.
 - Present draft M&E strategy to broader Committee for finalization.
- Equinor
 - Bring industry expertise and knowledge of project timeline and recruiting pipeline.
 - Benchmark proposals against previous and ongoing community benefits initiatives for other OSW projects.

- Establish procedures for timely disbursement of funds, in accordance with Agreement terms.
 - Create and manage a website for the Fund (However, the branding of deliverables produced by the Committee should reflect the contributions of the SPTF and the community)
- SPTF Representatives
 - Represent Sunset Park community needs and perspectives.
 - Bring knowledge of workforce development programs (and programmatic gaps) in Sunset Park and proposals as to how the Fund could be integrated with existing local initiatives.
 - Work with facilitator to solicit recommendations and feedback from the public between meetings.
 - Develop proposals as to community involvement in ongoing M&E.
- Committee Facilitator
 - Ensure that EDC, Equinor, and SPTF meet deadlines and are well-organized, and that proposals are coherent.
 - Set agenda items based on group progress and be present at meetings to facilitate discussion.
 - Between meetings, organize opportunities for SPTF and/or entire Committee to receive feedback from the public.
 - Draft strategy proposals based on group discussions.