

Maine Technology Asset Fund Project Summary

AWARDEE: OCEAN RENEWABLE POWER CO MAINE, LLC, PORTLAND AND EASTPORT

MTAF PROJECT TITLE: Turbine Generator Unit Commercialization

AWARD AMOUNT: \$806,138 **MATCH:** \$897,702 **one of two MTAf awards*

PROJECT DIRECTOR: Chris Sauer, President, ORPC Maine, LLC

COLLABORATORS: Eastport Port Authority; Devine Tarbell & Assoc, Portland; Harbor Technologies, Brunswick; The Boat School, Eastport; Husson University, Bangor; Maine Marine Technology Center and City of Eastport; Maine Maritime Academy, Castine; University of Maine, Orono; US Windblade LLC, Bath



Eastport students at launch

"ORPC is taking advantage of Maine resources by using a Maine workforce and skills to create an industry. ORPC enabled me to grow my business. I was just getting started, and their work helped to establish my company."

Ryan Beaumont
Founder R.M. Beaumont Corp

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PROJECT SUMMARY:

ORPC Maine, LLC, a wholly owned subsidiary of Ocean Renewable Power Company (collectively ORPC), is a Maine-based developer of tidal energy technology and projects that generate clean, predictable, affordable electricity from ocean and river currents. Over the past three years, in collaboration with Maine Technology Institute and numerous research institutions, ORPC established the technical viability of its proprietary technology and was the first to generate electricity from Bay of Fundy ocean currents. ORPC is quickly becoming a world leader in tidal energy.

With the assistance of MTAf, ORPC is developing the TidGen™ Power System Commercialization Project to advance ORPC's power system from its beta pre-commercial status to a grid-connected, revenue-generating commercial tidal energy product. The Project will be deployed in Cobscook Bay, near Eastport and Lubec, Maine. It is expected to be the first in the U.S. to distribute tidal-generated electricity through a utility grid, the first to be granted a pilot license by the Federal Energy Regulatory Commission, and the first to be granted a Maine General Permit for tidal energy projects by the Maine Department of Environmental Protection.

ORPC's project has already created or helped retain nearly 100 jobs in eight Maine counties by working with many Maine suppliers and vendors. ORPC itself has grown from 5 full-time employees in 2009 to 26 full time employees in Portland and Eastport in 2011. ORPC has already received commitments of approximately \$36m in private and public financing, including \$20m in private equity and convertible debt funding to bring to Maine.

In 2011, ORPC received a second MTAf Award for \$1.26m which was matched by \$4.5m to continue to support its commercialization efforts.