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**STATEMENT FOR THE RECORD
House Finance Committee
State of Rhode Island General Assembly
Testimony in Support of Governor's Budget Amendment #7
Hearing on Wednesday, May 6th, 2026**

Chairperson and Members of the Committee,

Thank you for the opportunity to provide testimony today.

My name is Laura York, and I am Senior Vice President at Nautilus Solar Energy. Nautilus is a long-term owner and operator of community solar projects across the Northeast. In Rhode Island, Nautilus owns and manages approximately 45 megawatts of net-metered solar projects, delivering bill credit savings to residents, municipalities, schools, and public housing authorities throughout the state.

I appreciated the opportunity to participate in the Office of Energy Resources led stakeholder process reviewing the State's Net Metering Program and to contribute to the proposed amendment. The Governor appropriately directed the OER to avoid adverse impacts on existing solar projects, and I believe the amendment fulfills that directive. It delivers near-term ratepayer savings while preserving the integrity of existing investments and avoiding disruption to projects developed in reliance on current policy.

Distributed solar projects are capital-intensive infrastructure assets. They are financed based on long-term, predictable revenue streams established by the laws and regulatory frameworks in place at the time of investment. Our projects, like those of our peers, rely on project-level debt and tax equity financing that is underwritten against forecasted revenues using the rules in effect when investment decisions are made. We therefore strongly appreciate that the amendment honors existing commitments to operating projects and those at advanced stages of development. This regulatory continuity is essential to maintaining Rhode Island's ability to attract private capital and sustain clean energy investment.

The solar industry participants I represent are pleased with the outcome of the stakeholder process and encouraged by the collaborative engagement among a diverse group of stakeholders. The opportunity to openly share perspectives and technical expertise was instrumental in achieving a thoughtful and balanced result. Rhode Island's electricity prices are among the highest in the nation, and concerns about affordability are both legitimate and urgent. While we may have differing views on the impacts of net metering, the solar industry looks forward to continuing to work constructively with policymakers and stakeholders to examine the primary drivers of electric bill increases and to identify actionable solutions that protect ratepayers while preserving the regulatory certainty needed to invest in essential energy infrastructure.

Renewable energy delivers measurable long-term economic, system, and consumer benefits that help mitigate, rather than exacerbate, future cost growth. Solar generation displaces marginal fossil fuel resources, reducing wholesale energy prices and exposure to volatile natural gas markets. These price suppression benefits are system-wide and accrue to all customers, not just solar participants. In addition, our projects fund interconnection upgrades and grid improvements, create local construction

and operations jobs, provide lease payments to landowners, and diversify Rhode Island's energy supply. Collectively, these investments strengthen the local economy, provide grid resilience and help moderate long-term system costs.

The emphasis placed by the Governor and the OER led stakeholder group on protecting existing investments will pay dividends as the State seeks to address its most significant rate cost pressures, namely distribution infrastructure investment, regional capacity markets, and transmission dependence. The solution to these challenges is more distributed renewable energy investment, particularly local, flexible resources, including battery storage and solar paired with storage. These resources maximize the use of existing grid infrastructure, address load growth, and help lower the per-kilowatt-hour cost borne by all ratepayers.

The affordability challenges facing Rhode Island are real, but so are the solutions. The collaborative approach demonstrated throughout the stakeholder process gives me confidence that Rhode Island can design future well-structured programs that both protect customers and maintain the regulatory certainty needed to continue deploying clean energy projects that deliver real value to ratepayers and the broader economy.

Thank you for your time and consideration. We stand ready to continue working with policymakers on forward-looking solutions that address affordability while preserving investment certainty, and I would be happy to answer any questions.

Sincerely,

Laura York
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