

February 10, 2026

Honorable Senate Finance Committee  
Rhode Island State House  
Providence, RI 02903  
SenateFinance@rilegislature.gov

**Re: Opposition to H7127 - Article 11 Undermines Business & the State's Clean Energy Economy**

Dear Chair DiPalma and Honorable Members of the Senate Finance Committee,

Good afternoon. For those who do not know me, my name is Nicole Verdi, and I have worked in the energy sector for more than a decade.

I previously served in Governor Raimondo's administration and in Senate President Ruggerio's administration, working alongside many of you to help develop and strengthen Rhode Island's clean energy policies. I later worked across New England for Ørsted, the global leader in offshore wind, where Rhode Island consistently stood out as a national leader that understood how clean energy, affordability, and economic growth reinforce one another.

Today, I work for NuGen Capital Management, a Rhode Island-based solar and clean energy investment company. Next week, NuGen will move into a newly renovated headquarters in Providence, located in one of the city's oldest wooden buildings. That investment reflects our long-term commitment to Rhode Island's economy and communities. We want to continue building here, investing here, and growing here. The direction reflected in the current budget, however, raises serious concerns about whether Rhode Island will remain a place where that kind of long-term investment is viable.

Article 11 of the Governor's budget (H7127) does not simply slow clean energy development in Rhode Island. The provisions in Article 11 would destabilize existing agreements that communities across the state already rely on, discourage future development, and make it harder to build local power here when Rhode Island needs more in-state supply and more price stability.

NuGen has developed two large solar projects in Rhode Island, both approximately 6.5 megawatts and located exactly where policymakers and planners have long encouraged solar development. One project is located on a closed landfill and is the largest landfill-based solar project in the state. The other is the largest rooftop solar project in Rhode Island. These projects were built using union labor and deliver meaningful savings to Rhode Island communities.

Like many net-metering projects, these facilities do more than generate clean energy. They deliver real bill savings to schools and municipalities, just as similar projects across the state support hospitals, universities, and community organizations. These savings help keep taxes down and public budgets stable. Section 10 of Article 11 puts all of that at risk.

The proposed grid access fees and reductions to net-metering rates do not simply affect future projects. They change the economics after projects have already been built and financed, which is fundamentally bad for business and investment certainty. Based on an initial analysis, our operating costs would increase by approximately sixty-five percent (65%) in the first year alone, with costs continuing to rise over time. Since this budget was released, I have spoken with many developers across the state, and many operating solar projects may be forced into renegotiation or may become financially unworkable under these changes.

This does not just hurt developers. It hurts public and nonprofit customers counting on those savings. If projects like ours are forced to cancel or renegotiate contracts, the impacts would be felt immediately by municipal partners across the state.

What makes these provisions especially troubling is that they are framed as affordability measures. That claim does not hold up. Rhode Island's electric bills are high because New England is constrained and overly dependent on natural gas. When gas prices spike or winter demand surges, families and businesses pay the price. Clean energy did not cause this problem.

Affordability is not achieved by penalizing local renewable generation. In fact, that approach makes the problem worse.

If we are serious about lowering costs, we must focus on what actually drives them. That means meaningful oversight of grid and utility spending. It means faster approval of in-state generation and storage so we are less exposed to volatile fuel prices. And it means rate designs that reward reducing demand when electricity is most expensive.

Trading long-term affordability and local clean energy for a short-term headline is an expensive and irresponsible choice. Rhode Islanders deserve better.

We respectfully urge the Senate Finance Committee and the General Assembly to remove the proposed grid access fee and net-metering rate reductions from Article 11, and to address any program reforms through a transparent stakeholder process outside of the budget.

Sincerely,

A handwritten signature in cursive script that reads "Nicole M. Verdi".

Nicole M. Verdi, Esq.

Managing Director, Operations, Finance & Legal