

Dear Chair DiPalma and members of the Senate House Finance Committee, my name is Stacey Snow and I live in Cumberland, Rhode Island. I am submitting testimony for S2764 - An Act Relating to Public Utilities and Carriers – Renewable Energy Standard.

Renewable energy is critical to Rhode Island's future. The industry is currently in a lull due to the actions of the Trump administration, but it is important that Rhode Island and the other New England states continue to send strong market signals to renewable energy developers that there will be continued opportunities for them to sell power into the New England grid.

Therefore, I oppose the changes to the renewable energy standard (RES) proposed in S2764 to extend the RES goal of 100% renewable energy to 2040. Rhode Island set the aggressive goal of 100% renewable energy by 2033 for a reason, our coastal state is particularly vulnerable to the impacts of climate change and sea level rise. We should keep the RES target in its current form at least until more is known about the future costs of renewable energy credits (RECs).

As an interim measure, I do support the reduction in the alternative compliance payment (ACP). With the future costs of RECs uncertain, it is prudent to reduce and cap the ACP to minimize cost impacts to the ratepayer.

I also support the addition of limited zero-emissions procurement to the RES goal. This provides a carbon free energy procurement option, with the flexibility for future procurement of renewable energy as market prices stabilize.

Ultimately, the best way to reduce electricity costs for Rhode Island ratepayers and generate jobs for the local economy is to embrace a renewable energy future. As can be seen by the global proliferation of renewable energy, the savings will be there in the long term. We should not abandon our goals based on a short-term interruption in renewable energy development in the United States. We should be using this time to identify options to reduce risk for renewable energy developers so that we can continue our already substantial process in developing renewable energy.