



**CLEAN ENERGY**  
FINANCE AND INVESTMENT AUTHORITY

**Statement of the Connecticut Clean Energy Finance and Investment Authority  
Regarding Raised S.B 946**

**AN ACT CONCERNING CONTRACT EXTENSIONS FOR PROJECT 150 PROJECTS**

The Clean Energy Finance and Investment Authority (CEFIA) appreciates the opportunity to comment on S.B. 946, AAC Contract Extensions For Project 150 Projects. CEFIA would like to provide an update on the actions we have taken specific to Project 150 contracts, including previously disbursed funds. Attached below is information regarding our recent action under the direction of our Board of Directors.

Of particular note:

- CEFIA has removed the cash grant commitments that had previously been reserved for the remaining Project 150 developments; and
- Project 150 contractual operation dates have either passed, project developers have indicated they will be unable to meet contractual milestones, and/or developers did not respond to our requests for information

CEFIA would be interested in supporting projects if the legislature decides to proceed with this effort. However, CEFIA would like the ability to maintain consistency with our new focus and thus not seek to provide grants other than previously disbursed grants. CEFIA would be willing to consider a financing opportunity, through appropriate Board approval processes, to projects that are granted an extension, such as the \$5,000,000 financing recently arranged for FuelCell Energy of Danbury in support of the Project 150 15 MW fuel cell project in Bridgeport.

It's worth noting that any grants provided by the state to these projects will reduce the value of the Federal Investment Tax Credits (ITC). The ITC is currently set at thirty percent. CEFIA or State support in the form of a grant reduces the level of federal support for the project through the ITC and other mechanisms (i.e. accelerated depreciation) and believes financing or credit enhancement mechanisms are more effective in assisting the development of these projects and could bring about more clean energy per ratepayer dollar invested.

CEFIA is pleased to be a part of the new energy, environmental and economic development landscape in Connecticut and looks forward to supporting the legislature's and Governor's vision to deliver cleaner, cheaper and more reliable sources of energy.

We thank you again for the opportunity to provide these comments and we look forward to working with the committee throughout the session.

**Attachment 1**

**Project 100/150 Projects Still Proceeding With Their Project Development Under The Terms Of Their EPA**

(A)	(B)	(C)	(D)	(E)
Project	MW	Technology	CEFIA Additional Grant	Projects Still Proceeding With Development
Watertown Renewable	15.0	Biomass		No
Plainfield Renewable	30.0	Biomass		Yes
Clearview Renewable	30.0	Biomass	\$4,000,000	No*
SNEW Station	30.0	Pipeline Quality Landfill Gas		No
Clearview East Canaan	10.0	Digester – Cow Manure		No
Bridgeport Fuel Cell Park	15.0	Fuel Cell	\$1,500,000	Yes
Cube Fuel Cell Project	3.4	Fuel Cell	\$2,950,000	No*
DFC-ERG Milford	9.0	Fuel Cell		?
DFC-ERG Glastonbury	3.3	Fuel Cell		?
DFC- ERG Trumbull	3.3	Fuel Cell		?
DFC-ERG Bloomfield	3.6	Fuel Cell		?
Waterbury Hospital Project	2.4	Fuel Cell	\$965,499	No*
Stamford Hospital Project	4.8	Fuel Cell	\$508,942	No*
<b>Total</b>	<b>159.8</b>		<b>\$9,924,441</b>	

\* CEFIA has terminated contractual commitment to provide additional funding as fund recipient could not provide assurances that the project is moving forward according to the schedule set forth in the agreement or confirm that all other representations and warranties set forth in agreement are still accurate.