

HB 6838 AAC

The Encouragement of Local Economic Development and Access to Renewable Energy Energy & Technology Committee, March 17, 2015, 10:00 am

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Co-Chair Doyle, Co-Chair Reed, Committee Members and staff, my name is Joel Gordes. I am an independent energy consultant and today I am representing no other entity than myself. I support this bill that can further many of Connecticut's current goals including making clean, renewable energy accessible to more residential customers. This not only saves the owners money on their electric bills but also provides a number of new jobs in a growing industry while offering environmental benefits to all parties. It also aids in the eventual decentralization of the electric grid that will enhance energy security as it relates to both physical and cyberthreats.

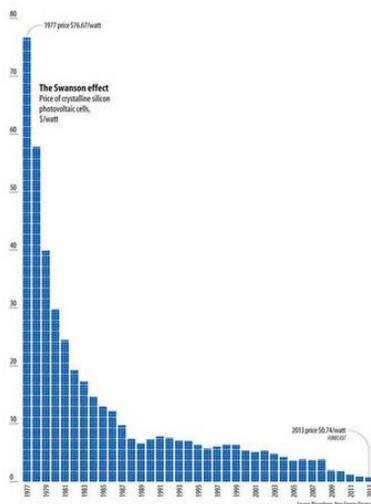
According to sources at Connecticut Green Bank this will create upwards of 6,300 jobs that will be installing 300 MW of power by 2020 with a total savings of \$68 million but generating a total of \$537 million in overall economic activity. It will also provide the state with additional resources to meet its Renewable Portfolio Standard goals in a far more cost-effective manner. Actually it is my opinion that the 300MW of solar PV as a goal by 2020 may be modest considering the track record thus far Consider that:¹

BACKGROUND: Success-to-date with residential solar PV

The Green Bank administers the RSIP with the mandate of creating at least 30mW of new, in-state residential solar PV by the end of 2022. The Green Bank has achieved this goal under budget and eight years ahead of schedule – the 30mW target was met in 2014 with installations on nearly 4,400 households. We have effectively doubled the legislative target using only 65% of the resources made available by statute through 2022.

The Green Bank is delivering more clean energy using less ratepayer and taxpayer incentives, and creating local jobs with domestic clean energy deployment.

- Installed costs reduced 20% since 2011
- State incentives reduced by over 60% since 2011, and are the lowest in the region at \$0.51/W
- Over 15% of installations are located in distressed communities



More than 100x cheaper in 35 years!

The graph shows the price per watt, starting in 1977 at over \$76/watt all the way down to \$0.74/watt in 2013. While already competitive with dirty energy in many areas of the world, just a few more years will show solar taking over the world!

But this may only be the tip of the iceberg if one looks at the global trending as shown in what is termed Swanson's Law that states that each doubling of the cumulative shipped volume results in a 20% price reduction. (See chart to the left.) This has already resulted in a cost reduction from \$77.00/watt in 1977 to \$0.74/watt in 2013 --and even lower today. The march downward in price will continue.

To not capitalize on this opportunity will leave Connecticut in an even worse economic condition than it currently is. The future belongs to those who prepare for it best. Distant and vulnerable hydro from Quebec is not the answer. The answer to pollution, revolution and economic prostitution rises in the east every morning.

Thank you for your attention. I would be pleased to answer any questions.

¹ Information sheet on SHREC program from CT Green Bank.