

Testimony of Jessica Bailey, founder and CEO of Greenworks Lending Regarding

Senate Bill 9 – An Act Concerning Connecticut’s Energy Future

March 1, 2018

Representative Reed, Senator Winfield and Senator Formica, and members of the Energy and Technology Committee, I co-founded and serve as the CEO of Greenworks Lending, one of the largest Commercial PACE capital providers in the country. We are active nationally and based in Darien. We have helped hundreds of businesses and non-profits improve their facility energy performance, and in the process, strengthen their underlying financial position – many of these businesses are here in our home state of CT. These projects enhance the general state economy and job market by enabling contractors to expand business opportunities and hire more workers. Led by the Connecticut Green Bank, the commercial PACE program has been a great success in Connecticut and met the needs of the various stakeholders important for a successful program.

I began Greenworks Lending in 2015. What was once just a two-person firm has grown to include more than 20 employees, most of which work and live in Connecticut. Moreover, we expect to hire many more people in the coming months and years. We have recently launched our financing platform in our 12th state. My firm is a great example of the can-do attitude of entrepreneurship that is taking further root in our state.

I am writing to strongly encourage the committee to the future of Connecticut’s renewable energy industry by protecting the ZREC and net metering. The renewable energy industry – and the clean energy finance jobs it has sparked – is taking off in CT and it would be incredibly short sighted to cut it off at its knees. Our company and others like us are taking root in CT precisely because smart policy has created an enabling environment for clean energy jobs. With less support at the federal level, state programs are necessary to continue to grow this important piece of the state’s economy.

There is much in S.B. 9 that serves as a good starting point for legislation. I strongly encourage the committee to extend the ZREC and LREC for the next 10 years. The ZREC program is the most cost effective solar policy in the Northeast and we should be proud as a state at having shown the path to grow a solar market without overly subsidizing it. The long-term price signal the ZREC provides is necessary for our company to provide private capital to building owners across this state. Further, we must preserve net metering to allow building owners to realize the value of the solar systems they build.

I stand willing to work with this committee to pass a law that will build the next phase of this industry in Connecticut.