



Legislative Testimony of the Connecticut Green Bank
Environment Committee
March 14, 2018

Regarding Senate Bill 7

AN ACT CONCERNING CLIMATE CHANGE PLANNING AND RESILIENCY

As the nation’s first green bank, the Connecticut Green Bank (“Green Bank”) leverages the limited public resources it receives to attract multiples of private investment to scale up clean energy deployment. Since its inception, the Green Bank has mobilized nearly \$1.2 billion of investment into Connecticut’s clean energy economy, supported the creation of over 14,000 direct, indirect and induced jobs, reduced the energy burden on over 26,000 families and businesses, deployed over 250 MW of clean energy, helped reduce over 4.0 million metric tons of CO2 emissions over the life of the projects, and generated over \$50 million in tax revenues to the State of Connecticut. For its innovation and performance, the Green Bank was awarded with the “Innovations in American Government Award” by Harvard University’s Kennedy School’s Ash Center in 2017. The Green Bank supports the policy vision of cleaner, cheaper and more reliable energy sources for Connecticut – while creating jobs and supporting local economic development.

The Connecticut Green Bank (Green Bank) is supportive of Senate Bill 7.

Specifically, the Green Bank is supportive of the following items:

- **Comprehensive Energy Strategy** – the inclusion of Connecticut’s public policy goals to reduce greenhouse gas emissions in the most “cost-effective” manner in the Comprehensive Energy Strategy (i.e., Comprehensive Climate and Energy Strategy), as well as the requirement to complete such strategy every four (4) years. The Green Bank would like to note that the Governor’s Council on Climate Change has also included some principles in relation to how future measures to reduce greenhouse gas emissions should be looked at – see DEEP climate change website for details;¹
- **Integrated Resources Plan** – the inclusion of Connecticut’s public policy goals to reduce greenhouse gas emissions in the Integrated Resources Plan;
- **Emission Reduction Target** – the addition of a greenhouse gas emission reduction target of 45 percent by 2030;
 - The Governor’s Council on Climate Change has for the past two years assessed a number of pathways to achieve the long-term emission reduction

¹ http://www.ct.gov/deep/cwp/view.asp?a=4423&q=521742&deepNav_GID=2121

target of reducing emissions of 2001 levels by 80 percent by the year 2050. The analyses have shown that it will be a challenge to achieve these targets, however, there will be economy-wide benefits in Connecticut along the way by reducing greenhouse gas emissions.

- **Creation of Council** – the establishment of the Connecticut Council on Climate Change, and the various public and quasi-public agency involvement on that council; and
- **Coastal Resilience** – the preservation and enhancement of coastal resources and communities in the face of climate change and sea level rise.
 - The challenges of climate change and sea level rise present a formidable challenge for preserving and improving Connecticut’s coastal resources and communities. The Green Bank is committed to investing in solutions that will allow our state both to combat these environmental changes and adapt to them. Energy systems that combine clean energy generation such as solar with battery energy storage can provide affordable, emissions-free electricity from a source that is also available when most needed, including during periods of grid outage, and can provide additional savings through energy load and demand management.

In 2017, the Green Bank was awarded a program-related investment from the Kresge Foundation to support resilient solar and battery energy storage systems in coastal and urban Connecticut. The Green Bank has combined the financial investment from Kresge with new and existing expertise and resources to help identify, develop and fund projects. These efforts include a special focus on fostering projects that serve low- and moderate-income communities.

Projects that include energy storage are complex. Developing a solution that meets the energy needs of a building and can generate sufficient economic returns requires more granular analysis of energy loads than a generation-alone project. The Green Bank, relying on our own expertise and partnerships, is bringing together the resources needed for initial opportunity assessments, deeper technical analysis, and funding of viable projects. However, the lack of a statewide policy and program for deploying energy storage and capturing its benefits severely hampers the scale that we and others can achieve in delivering cleaner and more resilient energy to the regions and communities who need it most.