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DE 14-104 Electric Renewable Portfolio Standard RSA 362-F:4, V and VI Adjustments to Renewable Portfolio Requirements

Revolution Energy LLC offers this testimony relative to DE 14-104. Revolution is a committed member of the Clean Tech Council and NHSEA and we have heard similar concerns from a variety of fellow members that we are sharing today. Although we are not speaking on their behalf, we believe that it is important for the Commission to know that there are many small businesses that are involved in a cycle of modification and growth based in large part of the successful and consistent management of the RPS programs – particularly the Renewable Energy Fund. Any action to interfere with this process uproots the market-based elements of the program and can create a self-fulfilling failure.

For the last 5 years, we have without variance and without equivocation offered the same message to a wide variety of state and legislative bodies and stakeholders – in order for the State of New Hampshire to realize its goals, we must have consistency and reliability in the programs managed through the state. This latest attempt to modify the requirements for Class I or Class II RPS requirements is another disruptive perturbation in what is allegedly a market-based system. If we are to be serious about market-based programs to support our stated goals, we must consider that the “market” requires time and stability. In its recent report, the bipartisan study committee (HB 542) recommended no action in response to a chorus of input regarding the need for consistency and stability. We suggest that the Commission adopts the same position and not modify anything at this stage.

Specifically relating to Class II RECs, Revolution continues to sell all of our system RECs in state and will continue to do so – we are committed to the market in NH and respectfully request that PUC continue to allow the market to develop on a rational timeframe which we believe requires a more cautious approach. The cumulative effect of the lowering of the APC, the raid on the Renewable Energy Fund and the continued threatened modifications to the RPS is devastating to the minds of financing entities that require stability for long-term investments.

The fact that ACP funds are increasing only serves to prove that the system is working and represents only half of the process. Now that the fund is being built (notwithstanding the raid on the fund), developers and project owners can utilize the incentive to enhance our renewable portfolio. This process of developing projects, especially complicated larger projects, can take up to 2 or 3 years encompassing the education process, sales, engineering and design, interconnections, financing, procurement and installation. Pulling the rug out from under this process will, once again, have a chilling effect. Most importantly however, this sends an extremely careless and dangerous message to financing parties – essentially halting project development on a grand scale.

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We therefore strongly recommend, again, that there be no changes to the RPS so that we may give the market cycles an opportunity to function and respond.

Very truly yours,

A handwritten signature in black ink, appearing to read "Clay", enclosed within a large, horizontal, oval-shaped scribble.

Clay Mitchell, Esq PhD
Revolution Energy LLC