



**Testimony in Support of LD 1659**  
Committee on Energy, Utilities, and Technology

Senator Lawrence, Representative Berry and members of the Committee,

My name is Eamonn Dundon, and I am the Director of Advocacy at the Portland Regional Chamber of Commerce. We represent 1,300 businesses in our region who employ over 65,000 Mainers. I am here today to express our organization's strong support for LD 1659.

While there is growing bipartisan acknowledgement in this country that we need to address climate change, solutions remain elusive when seeking bipartisan agreement to move the needle on reducing carbon emissions. That is why this proposal is so notable and why we give our unqualified support for this market-based initiative that addresses financing gaps in funding clean energy initiatives by bringing government and private industry together.

The Governor's 10 Year Economic Development Strategy calls for robust workforce development in clean energy industries, and this proposal would facilitate the necessary capital to get projects that employ those workers off the ground, creating a virtuous cycle of clean energy investment built by workers with high paying jobs and sustainable career paths. The Connecticut Green Bank is hailed as a model by those of us who agree with the promise an entity like this holds, and for good reason: with over \$1 billion worth of investment since its inception, the Connecticut Green Bank has created over 13,000 jobs in the clean energy industry, supporting countless working families while providing an example to the nation that strategic investments in clean energy can indeed be accretive to job and wage growth.

With conventional lending parameters these investments often carry a prohibitively high cost of capital for building owners or are simply not served at all by existing financial institutions. This solution brings those institutions to the table to participate in a market-based solution under the aegis of Efficiency Maine's clean energy expertise. Public-private partnerships should always seek to bring the best of private industry and government to bear, and a clean energy accelerator fund in Maine would do just that.

We acknowledge that the legislative calendar is overflowing with competing priorities, but the urgency of getting this bill over the finish line this session cannot be overstated. Given the pace of developments in Washington around appropriating federal funds for these accelerators, Maine would be irresponsible to not have an entity in place to receive and disburse these funds to make innovative projects a reality all around the state. While the lending activities of this fund will take off when federal funds start to move, work can begin immediately upon enactment of this bill around bringing stakeholders in the clean energy and financial services industries to the table to get the systems in place to make this program a success.

For these reasons we ask that you support this commonsense, bipartisan public-private partnership to lay the groundwork for historic investments in Maine's economy and environment. Thank you for your time today, and, on behalf of the Portland Regional Chamber I ask that you please support LD 1659.