



Testimony in Support

LD 1659: “An Act To Create the Maine Clean Energy and Sustainability Accelerator”
May 11, 2021

Chairman Lawrence, Chairman Berry and Members of the Energy, Utilities and Technology Committee:

A Climate to Thrive (ACTT), a 501(c)(3) non-profit working successfully towards a goal of energy independence for Mount Desert Island by 2030, supports the creation of a Maine Clean Energy and Sustainability Accelerator that is designed to reduce market barriers and accelerate the deployment of mature technologies to confront the climate emergency.

Clean energy is beginning to reach many corners of society, but it isn’t happening quickly enough, nor is it reaching many of our most vulnerable communities — those who may be most impacted, and yet have the fewest resources, to deal with the climate crisis. If we are to avert catastrophe, the shift to an electrified, decarbonized economy must happen as quickly as possible, and its benefits — cleaner air, water and soil, more efficient homes that are less expensive to heat and cool, energy that is more affordable, and a grid that is more resilient — must be readily available to everyone.

This will require access to both public and private capital. As Reed Hundt, CEO of the Coalition for Green Capital, testified in front of the U.S. Senate last month, “Because trillions of dollars of new investment are needed to change the power platform, we need private investors to provide most of the capital alongside public investments, to make profits, and to create millions of new well-paid jobs in this massive infrastructure project.”¹

Accelerator programs exist in 15 states and the District of Columbia, including Rhode Island, New York, Connecticut, Pennsylvania, Florida and California. Over the past nine years, these programs have driven \$7 billion dollars of total investment in clean energy platforms, with 75 percent of that amount coming from the private sector.² Leveraging

¹ Testimony of Reed Hundt, CEO of the Coalition for Green Capital. April 27, 2021.
<http://coalitionforgreencapital.com/wp-content/uploads/21.04.27-reed-hundt-written-testimony-epw-clean-air-sub.pdf>

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private funds significantly increases the impact of public monies and helps ensure Maine is prepared to maximize federal funds as they become available.

Vulnerable communities are often those most affected by (and least able to afford) the burdens of the climate crisis. They are likely to be unable to afford rebuilding after floods, fires, and hurricanes, forced to cut costs when the price of heating oil rises, unable to participate in the benefits of distributed generation, or unable to easily move when their homes and livelihoods are threatened by climate change-induced impacts and disasters. An accelerator would assist these communities in accessing capital by reducing the risk for local lenders and standardizing the underwriting process, ensuring that all are included in the transition to a clean energy future.

Respectfully,

Gary Friedmann,
Energy Committee Chair, A Climate to Thrive