

Ameresco

Please allow investing in and "banking" of greenhouse gas reductions from energy transformation projects prior to 2030. The intent of the legislation is clearly to drive emission reductions as soon as possible. Allowing banking will enable the marketplace for projects. In addition, the 15 year window between 2030 and 2045 where Energy Transformation Projects are applicable is too small for many large capital intensive projects where they might be financed typically instead over a 20 year period.

Could you please clarify what an "investment" is defined to be? Would a long term contract for the green house gas reduction benefits from a project qualify as an investment? Or does the utility have to own the energy transformation project? Allowing non-utility ownership of the projects will facilitate independent project development and in some cases bring lower cost debt to the projects.

Are utilities limited to implementing energy transformation projects inside their service territory? I.e. would PSE be able to invest in an ETP inside Cascade Natural Gas Service territory as long as it's inside the state of WA? We recommend that utilities are allowed to invest in ETP's outside their service territory to facilitate competition in the market place.

Why is the submission of Protocols and projects limited to an electric utility or delegated agent? I don't see language for this restriction in the legislation. Allowing independent project developers to submit protocols and projects will again allow competition in the market place. Independent project developers have more experience and staff for developing energy projects than the utilities do. Allowing an independent developer to have a project evaluated by ecology without a utility co-sponsor will reduce development risk for the utility and allow a project to compete for multiple utility investments.

The electric utilities are not always at the forefront of innovation or technology and tend to be more risk averse than independent project developers. Enabling independent project developers to work independently of the utilities will bring more solutions and projects to the state and drive down the cost of emission reductions from energy transformation projects.