Comments in Response to State of New Jersey Board of Public Utilities New Jersey 2019/2020 Solar Transition Solar Successor Program: Staff Straw Proposal (Docket No. QO20020184)

American Clean Power Association Mid-Atlantic Renewable Energy Coalition

I. INTRODUCTION

The American Clean Power Association ("ACP") and the Mid-Atlantic Renewable Energy Coalition ("MAREC") appreciate the opportunity to submit these comments in response to the New Jersey Successor Program Straw Proposal ("Straw Proposal") as developed by the Staff of the New Jersey Board of Public Utilities ("BPU" or "Board"). ACP and MAREC welcome this opportunity to discuss this detailed and thoughtful proposal on the design of the Solar Successor Program, pursuant to P.L. 2018, c.17 of the Clean Energy Act ("Clean Energy Act"). Our organizations collectively represent and work with a range of companies across the renewable energy industry, including utility-scale wind and solar, including offshore wind, and battery energy storage. Given the complexity of the issues at hand and the primary focus of our organizations, our comments concentrate on the portions of the Straw Proposal dealing with grid supply projects and large net metered projects, including storage. ACP and MAREC have chosen to respond to the Staff's Straw Proposal questions by essentially incorporating the applicable issues into these comments. ACP is a national trade association representing a broad range of entities with a common interest in encouraging the expansion and facilitation of wind, solar, energy storage, and electric transmission in the United States.¹

MAREC is a nonprofit organization that was formed to help advance the opportunities for renewable energy development primarily in the region where the Regional Transmission Organization, PJM Interconnection, operates. MAREC's footprint includes New Jersey and nine other jurisdictions in the region. MAREC members include utility scale wind (including offshore wind) and solar developers, wind turbine manufacturers and non-profit organizations dedicated to the growth of renewable energy technologies.²

These comments are submitted on behalf of ACP and MAREC. These organizations are referred to collectively in these comments as the "Renewable Energy Associations," "we," or "our."

At the outset, it is important to emphasize that exactly how the Solar Successor Program is designed will play a significant factor in determining whether New Jersey will meet the renewable energy standards of the Clean Energy Act and the strong goals of the 2019 New Jersey Energy Master Plan ("EMP"). We have concerns that the Straw Proposal in its current design would make it extremely difficult to meet the EMP 's strategy of developing 17 GW of in-state, solar energy generating projects by 2050³. The two major elements of the Straw Proposal that concern us the most are:

¹ The views and opinions expressed in this filing do not necessarily reflect the official position of each of ACP's individual members.

² The views and opinions expressed in this filing do not necessarily reflect the official position of each of MAREC's individual members.

³ 2019 New Jersey Energy Master Plan at page 13; <u>https://nj.gov/emp/docs/pdf/2020_NJBPU_EMP.pdf</u>

- The competitive solicitation process, including the development of the "competitively set" incentives; and
- 2. The project siting restrictions, especially the prohibition of developing on "prime agricultural soils and soils of statewide importance."

While there may be some ability to develop small grid supply solar projects under the proposed design, it would likely cut out projects intended to be of greater size in capacity.⁴ The siting restrictions alone make it nearly impossible for project size to exceed a small grid supply project. If the program places undue restrictions on capacity size through siting prohibitions, then it will be hard to imagine that New Jersey will meet its goals. In addition, ratepayers will be required to pay significantly higher rates due to the loss of economies of scale from excluding the larger projects. With respect to the competitive solicitation process, the incentive program needs to eliminate the year-to-year uncertainty regarding the incentive value and the budget caps.

The Renewable Energy Associations will provide more detail around these issues as well as other issues related to grid supply development under the Straw Proposal. We will also answer related "Questions for Stakeholder Feedback' as necessary later in this document and where applicable refer to any of our earlier commentary in our responses. MAREC/ACP supports many of the recommendations in the joint comments from the Solar Energy Industry Association and the Energy Storage Association. In the spirit of efficiency, we will refer to the SEIA/ESA comments throughout our submission.

II. THE COMPETITIVE SOLICITATION MODEL FOR GRID SUPPLY SOLAR PROJECTS

⁴ Right now, New Jersey's largest installed solar energy project with a capacity of 28.5 MW is located on the grounds of Naval Weapons Station Earle in Tinton Falls. This project was built on federal lands and would not have been subject to the level of sighting restrictions that the Straw Proposal would impose if adopted in its current form.

In designing the overall program, Staff has recommended a bifurcated incentive program, which basically segregates the incentive program into three segments: behind the meter program of 5 MW⁵⁶ or less; community solar: and grid supply solar development. As mentioned earlier we will keep our comments focused on the grid supply projects which for purposes of the Straw Proposal includes large net metered projects of 5 MW or greater.

A. The Staff Proposal on a Competitive Solicitation

As opposed to the incentives for the other bifurcated segments of the Solar Successor Program, which will be administratively set, the Straw Proposal design for grid supply projects will be competitively set via an annual competitive solicitation process. Some of the key components of the process as proposed by Staff are annual solicitations to be conducted by an independent administrator; multiple tranches to be conducted in each annual solicitation with their own clearing prices;⁷ annual budget caps for each annual solicitation as determined by the Board; terms would be contracts for 15 years with a fixed Class I REC price as determined by the solicitation process;⁸ and projects would selected on the basis of a single clearing price until the budget-based cap is met.

There is significant more detail in the Straw Proposal dealing with procurement rules, project qualification and maturity requirements, the use of new programs and technologies, solar siting, and the calculation of the cost cap. For grid supply projects as well as the other segments,

⁵ We note that the designation of MW in this document is assumed to be "alternative current" or "AC" system design.

⁶ Staff has indicated that it is now proposing moving the limit of the behind the meter program to 5 MW or less from 2 MW or less stated in the original proposal as noticed. The Renewable Energy Associations support this change and will reflect the change to 5 MW or less in these comments. We also support and will reflect the proposed change to the grid supply solar development program to 5 MW or greater (instead of 2 MW or greater).

⁷ Individual tranches as proposed by Staff are for: basic grid supply projects; grid supply projects located on targeted desirable land uses; solar and storage projects; net metered non-residential projects 5 MW and above.

⁸ It is noted that the program is currently proposed as a REC only contract term and not a bundled contract that includes the RECs, energy, and capacity costs.

the proposal contains annual MW targets. For grid supply there are three proposed separate annual procurement levels per year totaling 300 MW per year:

1. 40 MW for Non-Residential Net Metered > 5 MW

- 2. 130 MW for Basic Grid Supply
- 3. 130 MW for Desired Land Use Grid Supply
- B. The Competitive Solicitation Process Creates Uncertainty in Incentive Value Year-to-Year

i. <u>Issues</u>

Staff's motivation for choosing a competitive solicitation model over a more common market-based approach was to minimize costs to ratepayers. MAREC/ACP support the BPU's efforts to minimize costs to ratepayers. However, the current process creates uncertainty in multiple ways for project developers. If not addressed in a final program design, this could lead to reduced participation in the incentive program and fail to deliver environmental benefits to New Jersians.

First, the incentive value for "competitively set" projects will remain unknown until the competitive solicitation is complete. This uncertainty in the final incentive value puts additional price risk on developers and makes it difficult for projects to advance development to a point where they can participate in the program, as proposed. For example, as part of the process to obtain site control (a requirement in the Straw to participate in the competitive solicitation), developers need some degree of price certainty i.e., a strong indication of what the project will be able to sell power for in order to provide certainty to landowners and other stakeholders. The more certain the price scheme, the lower the risk is of receiving an expected return.

Second, there is a significant risk that the competitive solicitation model creates a "race to the bottom" situation where competition among prospective projects drives REC values down to a point that could threaten project completion and/or disincentivize projects from participating in future solicitations and not building in New Jersey. This has been the case in Illinois where Illinois Power Agency (IPA) has attempted to use a similar competitive procurement model for RECs from utility-scale wind projects. The two most recent auctions in 2019 and 2021 failed to procure any RECs for state utilities due to a lack of bids from developers.⁹ This resulted in the state failing to meet the orders of the Illinois Commerce Commission that were designed to meet renewable energy targets from state legislation.¹⁰

Lastly, the Straw proposes to provide an incentive for the environmental attribute of the solar generation only. This "fixed" REC framework leaves projects exposed to substantial revenue risk because energy and capacity revenues are not contracted and are uncertain as a result. For instance, because a fixed REC price is locked in for the entirety of a long-term contract, a low wholesale price environment due to low gas prices or increasing renewable penetration in the future may render a fixed REC price unable to meet a project's revenue requirement. To account for this risk, project developers incur higher financing costs and, thus, higher development costs relative to a fully hedged contract structure, such as a power purchase agreement (PPA).

ii. <u>Recommendations</u>

The Renewable Energy Associations have several recommendations to reduce the uncertainty of the year-to-year incentive values for the competitive solicitations as currently

⁹ <u>https://www.ipa-energyrfp.com/wordpress/wp-content/uploads/2021/03/Public-Notice-of-2021-Wind-REC-Procurement-Results-2021-3-18.pdf</u>

outlined in the Straw Proposal. One proposal would be to introduce the concept of a price floor as the minimum incentive value for each tranche in the annual solicitations. If solar developers had some certainty as to what a floor would be sufficiently in advance of a competitive solicitation, they would be in a much stronger position to engage in the solicitation.

Another form of incentivizing participation in the competitive solicitation would be to create administratively set incentives for grid supply projects, which could mirror the "administratively set" structure projects of the other two segments of the Straw Proposal. There could be an annual competitive solicitation for these projects, which would be determined by other factors other than price, such as: the likelihood of development; qualifications of the developers; best design as it relates to the land occupied; sighting in a more environmentally friendly location; benefits to the community; etc.

One form of incentive that the Renewable Energy Associations highly favored is the awarding of bundled renewable energy contracts. Programs with this type of structure have been highly successful in Massachusetts, Connecticut and Rhode Island, resulting in reduced cost impacts to consumers compared with REC-only models. We think that the Board should seriously consider this incentive for the competitive solicitation. Developers would be in the best position under this incentive to access lower cost financing as result of the significant reduction of risk by having a long-term bundled contract (including RECs, energy, and capacity costs) with utilities as counterparties. Because the contracts would undergo a highly competitive process, utility customers would get the benefit of the lower financing costs as developers keep their bids low, to be successful in the solicitation. Not only would the process lead to lower financing costs, but ratepayers would also have their rates stabilized over an extended period of time since solar has no fuel costs. While we understand that there could be

some concern that a long-term bundled contract would shift the risk of a project onto ratepayers, there are several reasons why we believe that risk is overstated. First, as already indicated there is no fuel cost associated with solar energy. Ratepayers with a bundled contract would not suffer the "risk" of price volatility that is associated with other form of traditional energy resources, like coal, natural gas, and nuclear energy. Secondly, the cost of solar energy has never been lower than it is now and ranks with onshore wind energy as some of the lowest energy costs of any other energy resources on a levelized basis according to Lazard, the asset management firm.¹¹

If the BPU is unwilling to adopt bundled REC contracts, the Renewable Energy Associations also recommends the BPU use an "indexed" REC approach adopted in New York for the Large-Scale Renewables RFP. An Index REC structure is akin to a fixed REC structure, but with variable REC prices indexed to reference energy and capacity prices that reflect market conditions. The Index REC price and energy and capacity reference prices share an inverse relationship. When market conditions improve (higher energy and capacity prices), the Index REC price declines—and vice versa. The idea is that the REC price should be responsive to market conditions so that projects are not over-compensated or under-compensated. An Index REC structure should provide more revenue certainty and predictability to developers, allowing them to acquire financing at lower costs.¹²

¹¹ Levelized Cost of Energy and Levelized Cost of Storage – 2020; <u>https://www.lazard.com/perspective/levelized-cost-of-energy-and-levelized-cost-of-storage-2020/</u>

¹² See the following NY PSC order for more details on NYSERDA's index REC framework: https://www.nyserda.ny.gov/-/media/Files/Programs/Clean-Energy-Standard/2020-11-20-Order-Approving-Fixed-to-Index-REC-Conversion.pdf

C. The Competitive Solicitation Process Uncertainty in Budget Cap/MW Targets from Year-to-Year

We would propose several changes that could serve to reduce the uncertainty of the budget caps and their impact on the yearly MW targets. First, MW targets could be set by year for more assurance and certainty as to what those targets will be in a particular year. There is a great deal of uncertainty for developers looking to future solicitation years and not having any assurance that their project could fit within the MW designation based on the budget cap provisions.

Second, rather than using the budget cap as a firm ceiling on budget costs, the program could allow for an incentive total to exceed the budget for a year in any particular tranche or tranches, if there is more interest in one or some of those categories than the BPU anticipated. For instance, if the target in a particular year for one of the grid supply projects was 130 MW and there was robust competition with 500 MW applying a portion or all of the projects could be awarded the incentive if the pricing of the projects that caused the budget cap to be exceeded were in line or lower than projections. In this case, the budget could then be adjusted for future years.

Finally, the Renewable Energy Associations believe that the budget incentives could be adjusted depending on the tranches that have been designed. Right now, Staff is projecting a \$12 million initial budget cap for "Desired Land Use Grid Supply" with an initial MW capacity of 130 MW for the first solicitation: and for the "Basic Grid Supply" a \$6,000,000 budget cap with a MW capacity of 130 MW. If in a particular year, it is apparent that the budget amount for the former tranche would not be met, the excess budget in that year not utilized could be utilized to increase the amount of Basic Grid Supply MW available, assuming that budget amount

associated with it was exceeded. While we understand that idea behind the higher budget levels for Desired Land Use Supply, for reasons stated in Section "E" below, we believe the siting concerns leading to the restrictions are highly overstated and a detriment to meeting the goals of the Clean Energy Act and the EMP. We would like to strongly urge a change in the structure of the program to recognize that solar arrays are not eliminating farmland. They can actually act as a defense against farmland being turned into other permanent uses, such as residential, warehousing and strip malls. When a solar project comes to an end of its useful life, the land is returned to farmland. The income received by farmers leasing their lands for solar projects is truly revenue from a weather resistant crop that in a number of cases has served to keep farms in business.

D. Solar Plus Storage Incentives Should Apply to Multiple Project Configurations

The Renewable Energy Associations appreciates Staff's recognition of the value energy storage brings to utility-scale solar projects and fully supports the inclusion of a storage incentive in the Straw Proposal. Solar plus storage resources can increase reliability, market competition, decrease system costs, and enable a transition to a cleaner, more resilient electric grid. As the BPU continues to develop their solar plus storage incentive framework, the Renewable Energy Associations strongly recommends that the BPU allow for flexibility in project configuration options. Specifically, the BPU should allow both AC-coupled and DC-coupled solar plus storage projects to participate in the incentive program. Key system design considerations can help projects be more cost-effective, efficient, and bankable. For utility-scale solar plus storage projects, one of the most critical considerations is between AC and DC coupling architectures. However, the decision depends on a variety of factors including project location, developer expertise and availability of state and/or federal tax credits. Both configuration types provide

almost equal system benefits and the BPU should allow developers to choose what is best for their project.¹³

E. Project Qualification and Maturity Requirements in Straw Proposal Present Inordinate Additional Risks to Developers

The Straw Proposal places importance on grid supply projects meeting a one-year timeline for completion of a project approved in the competitive solicitation with the possibility of one six-month extension granted by Staff with further extensions discouraged, but potentially granted by the Board. Without detailing all of the specific maturity milestone requirements in the Straw Proposal, we agree with Staff that the requirements are "strict." They include the requirements of deposits for an extended project (10% of the project cost) that would be forfeited in the event the project did not reach commercial operation by the conclusion of the extension date; fees being paid to an administrator; all federal permits interconnection agreements having been obtained by a date certain; equipment and panel installation benchmarks being met at certain stages; and other requirements as specified in the Straw Proposal.

The inability of a developer to meet any of these requirements can often be outside the control of a developer. Some of these factors are the timing and requirements of the PJM review process; unforeseen delays in regulatory approvals; and impacts from queue squatting. Projects must undergo rigorous review by PJM and that process could cause delays in receiving final authorizations from PJM, which could cause projects to miss mandated timelines. Queue squatting occurs when developers blanket the state with PJM applications. Because these projects are in the queue, even if they are not likely to be projects that will be developed, they

¹³ https://www.nrel.gov/docs/fy17osti/68737.pdf

can cause significant delay for other projects in the queue. While we understand the concern centered around project delays, it is important that flexibility be built into the process.

For instance, any developer would be very wary of the provision requiring forfeiture of their deposits of 10% of the cost of their project that had received an extension of time in the event the project is unable to reach commercial operation by the end of the extension date. The potential for delay is real. The level of this deposit and the uncertainty of meeting this maturity requirement, may give developers pause when considering whether to participate in the competitive solicitation in the first place. In addition, this uncertainty presents additional risk, impacting the cost and potentially the ability to obtain financing.

To help remedy this situation we believe the Straw Proposal could include alternatives to deposits, such as the acceptance of letters of credit, corporate guarantees, etc., which could be used in lieu of a deposit. The amount of security instruments required should be set at levels that reduce developer risk for delays caused by conditions outside their control. We believe that a 10% deposit that could be forfeited is excessive. In addition, the Straw Proposal could include a provision that interjects more flexibility into the process of reviewing requests for additional extensions.

F. The Siting Prohibitions Will Unduly Restrict Development

The Renewable Energy Associations appreciate the Board's thoughtful assessment of potential siting requirements for the Successor Program. The structure presented in the Straw Proposal offers many potential benefits for project development in New Jersey. There are, however, some elements that could be further developed to provide greater clarity and certainty to program participants as well as greater likelihood of meeting the state's goals for solar

deployment. We also believe that some of the provisions are overly restrictive and present a significant challenge to enabling sufficient solar development in-state in an environmentally safe manner.

Our companies feel the most important principle when designing an entirely new set of siting and land use requirements that can both drive robust new deployment in line with the goals outlined above, and protect the state's open spaces and sensitive resources, is to provide flexibility and an opportunity to review individual proposals on a case-by-case basis. No single rule, no matter how thoughtfully crafted, can fully anticipate the range of various environmental and technological contexts each unique proposal might present.

Project Scale

It is important for any workable program structure to accommodate the different characteristics of various scales of project development. Conditions that are appropriate on residential installations e.g., are not always suitable for large grid supply scale projects. One way the Straw Proposal accounts for the difference by distinguishing between projects smaller than 2 megawatts (MW) and larger. This bright line offers program simplicity but fails to adequately address the differences in economies of scale across all projects greater than 2 MW. Many community-scale projects that will fall into this range could be needlessly restricted by such a characterization. We recommend consideration of a different standard that requires only projects 5 MW and greater to be evaluated by the Grid Supply standards.¹⁴

Solar Installations are Temporary Uses

Based on the Straw Proposal and additional discussions with Staff, our members feel it is important to highlight the crucial distinction between conversion of land to residential,

¹⁴ As indicated earlier we are of the understanding that the Staff now supports this 5 MW and greater measure.

commercial, or industrial use on the one hand, and the comparatively benign and temporary installation of solar panels, which can be restored and returned to agricultural use at the solar farm's end of life. Conversion to non-agricultural uses, like residential or commercial fundamentally changes the land to impermeable surface structures like concrete and asphalt while installation of solar panels only requires drilling holes in less than 1% of the project footprint and can be paired with any number of positive land-uses that have positive or restorative effects on soil and groundwater. Even projects with no dual-use or agrivoltaic use provide soil benefits due to the non-tillage and avoidance of heavy spraying herbicides, pesticides, and fungicides.

Native Seed and Pollinator Requirements

There is little empirical data on the value and cost of pollinator habitat vis-à-vis other ecosystem service/environmental co-benefit options, especially at the utility-scale solar level. As previously noted, existing research has focused on small solar projects, and it is not necessarily transferable to utility scale sites. For example, utility scale solar projects can be designed with bifacial panels, and the ground reflectivity directly impacts the facility's generation capacity. Without careful, site-specific crafting of vegetation plans that support pollinators and provide other ecosystem and environmental co-benefits, the shading effects of vegetation can reduce energy output. If the BPU decides to move forward with a pollination program, we believe that these standards must balance the added environmental benefit of pollinator standards and programs with the long-term operations and maintenance, economic viability, safety and reliability requirements and site-specific nature of the grid-supply solar facility.

Our members support the use of practices like cultivation of native plant species and seed mixes, and pollinator-friendly species adjacent to panels where appropriate but have specific

concerns about a one-size-fits-all approach that makes such practices a strict condition of participation in Grid Supply competitive solicitations. While small and community scale solar facilities can probably accommodate such requirements without too much impact, costs for such conditions can escalate dramatically when considered in the grid-supply context.

One reason for this is the economy around seeds for native, pollinator friendly plants. If such supply is limited or unevenly distributed throughout the state, costs for such practices could rise to outweigh benefits. The planting of seeds that are native to project sites in some regions, but not others, may not provide symmetrical ecosystem benefits such that they can be fairly evaluated on a strict cost-basis across the state.

Moreover, the benefit of pollinators to local agriculture can vary widely based on what crops are grown in the surrounding region. Many crops are not dependent on pollinator species, and therefore the regional economic benefit of uniform pollinator requirements is not likely to be valued evenly.

An additional consideration for policymakers as they consider such pollinator habitat requirements is that pollinator-specific vegetation may attract certain endangered species and therefore trigger the need to secure take coverage or conservation measures related to habitat protection and incidental take under the Endangered Species Act (ESA). The prospect of attracting a listed species is enough to require reconfiguration of project economics, which can be particularly harmful for those that have already secured off-takers, as they could struggle maintaining the same LCOE and may need to renegotiate offtake agreements. If threatened or endangered species are attracted to the solar installation, that could also complicate the operations and maintenance activity, because vegetation processes will need to be altered to account for the presence of listed species. Additionally, landowners that lease their land for solar

energy use often plan on using the land for agricultural purposes after solar project owners decommission their projects. If landowners perceive there will be long-term liability for them with respect to the establishment of habitat for ESA listed species, it will have a chilling effect on landowner interest in leasing land for solar projects.

Staff should consider how pollinator plantings will be evaluated for compliance with any such requirements, especially during early project operations. Pollinator friendly species plantings can take up to five years to establish. Solar developers are also responsible for securing National Pollutant Discharge Elimination System (NPDES) permits under the Clean Water Act, because solar energy development and construction activities can result in erosion and sediment runoff. Since pollinator plantings can take so long to mature, solar developers and owners may need to keep their NPDES permits open for longer periods of time resulting in additional fees and potentially requiring temporary groundcover that can further increase operations and maintenance costs.

And finally, the height requirements for panel installation to accommodate these plantings in a productive fashion may result in higher costs and, potentially, greater project viewshed impact.

Our hope is that Staff will consider all these highly variable factors in establishing requirements for such practices. Certainly, it makes sense to encourage such practices in many cases, but as indicated, we hope that rules can provide flexibility around such requirements to accommodate unique site conditions and contexts.

Prime Soils

Another example of a potential improvement that would offer both greater clarity and flexibility would be further detail around the Straw Proposal's limitation of projects on several

types of selected agricultural land. Our members certainly understand the need to ensure consistency of traditional agricultural use where such use has been secured through landowner participation in any number of agricultural preservation programs or easements. However, prima facie rejection or limitation of any proposed project simply because the landowner's soil has been designated as prime does not serve the program's interest and may prevent achievement of the State's ambitious goals for solar deployment.

Many farmers, even those working land that includes prime soils, face difficult economic decisions about how to use their land and some find that even prime soils in Agricultural Development Areas cannot be economically farmed for any number of reasons. These landowners often must choose between installing solar panels, which continue to promote beneficial soil and groundwater impacts, and converting even those prime soils to permanent non-agricultural uses. Overly strict limits on participation of projects on prime soils in the Successor Program grid supply opportunities may force more of such lands out of agricultural use permanently and actually impair open-space preservation goals.

This requirement is a new restriction that would be imposed on grid supply project developers and would likely end up capping grid supply projects at relatively small deployment levels, thereby increasing the cost of the program and reducing the ability of the state to meet its climate, especially with in-state resources.

III. Conclusion

The Renewable Energy Associations believe it is important to get all the details of the program resolved upfront in a manner that recognizes the need for development of solar energy projects of grid supply size. These are extremely capital-intensive projects that require third-party financing in order for most of these projects to move forward. To implement rules that

create uncertainty in the investment community usually results in one of two things: the financing costs rise to a level that accounts for the uncertainty, thus higher risk, and higher consumer costs; and the likelihood that the project is deemed too risky from a financing point of view to even engage in a particular jurisdiction. New Jersey has some strong interest in development of grid supply solar in the state. However, to date there has been little incentive to develop a project of greater than 28.5 MW.

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