



## **RI Renewable Energy Development Fund**

**Prepared by the Rhode Island Commerce Corporation**

**Annual Financial and Performance Report  
For the calendar year ending 12/31/2021**

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### **Submitted to:**

Daniel J. McKee  
Speaker K. Joseph Shekarchi  
Senate President Dominick J. Ruggerio  
Secretary of State Nellie M. Gorbea

March 1, 2022

## MEMORANDUM

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**To:** Governor Daniel J. McKee  
Speaker K. Joseph Shekarchi  
Senate President Dominick J. Ruggerio  
Secretary of State Nellie M. Gorbea

**From:** William Ash, *Managing Director of Financial Services*  
Rhode Island Commerce Corporation

**Date:** March 1, 2022

**Subject:** RI Renewable Energy Fund Annual Financial Performance Report

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Enclosed you will find the Financial and Performance Report (the "Report") for the Renewable Energy Development Fund (the "Fund") in accordance with RIGL § 42-64-13.2. As prescribed by statute, the Report sets forth the Rhode Island Commerce Corporation's ("Commerce RI") receipts and expenditures for the Fund from January 1, 2021 through December 31, 2021. Additionally, the Report provides a summary of annual financial performance, a listing of private consultants engaged by Commerce RI for technical expertise, and details of staff engaged with Fund administration.

This report will be posted electronically on the General Assembly and the Secretary of State websites as prescribed in RIGL § 42-20-8.2.

Sincerely,



William Ash  
Managing Director of Financial Services  
Rhode Island Commerce Corporation

**RI Renewable Energy Development Fund  
Annual Financial and Performance Report**

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## **SUMMARY**

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Pursuant to RIGL § 42-64-13.2, the management of the Renewable Energy Fund (the "Fund") was transferred to the Rhode Island Economic Development Corporation, now known as the Rhode Island Commerce Corporation (Commerce RI) on July 8, 2008. Commerce RI, in accordance with RIGL § 42-64-13.2, and in the furtherance of its responsibilities to promote and encourage economic development, manages the Fund as a program of Commerce RI. As required by RIGL § 42-64-13.2(f), Commerce RI provides the Governor, the President of the Senate, the Speaker of the House of Representatives, and the Secretary of State, a financial and performance report, by March 1 of each year.

This financial and performance report covers the period from January 1, 2021 – December 31, 2021. Provided below is a summary of financial activity for the year:

### **Calendar 2021**

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<b>BEGINNING FUND CASH BALANCE, 1/1/21</b>	<b>\$ 16,105,337.23</b>
<b><u>CASH RECEIPTS</u></b>	<b>\$ 4,010,038.74</b>

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### **EXPENDITURES**

Renewable Energy Fund Project Awards	\$5,127,529.72
Legal	\$60,425.00
Administrative Expenses	\$278,596.45
<b>Total Expenditures- per general ledger</b>	<b>\$5,511,418.67</b>
Adjust Expenditures to Cash basis	(140,559.82)
<b>ENDING FUND CASH BALANCE 12/31/20</b>	<b><u>\$14,463,397.48</u></b>
Increase/ (Decrease) in Cash	\$(1,641,939.7)
<b>ACCRUED EXPENSES</b>	<b><u>\$12,994,871.00</u></b>

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## CASH RECEIPTS

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The Fund receives its revenue from the following sources:

**1. Electric Distribution Company Renewable Energy Charge**

Per RIGL § 39-2-1.2(b), effective as of January 1, 2008, and for a period of fifteen (15) years thereafter, each electric distribution company includes charges of 0.3 mills per kilowatt-hour delivered to fund renewable energy programs. Payments are made by Rhode Island’s electric distribution companies monthly to meet these requirements.

**2. Alternative Compliance Payments**

Per RIGL § 39-26-4, effective in 2007, the Rhode Island’s Renewable Energy Standard (RES) requires 3% of total retail sales to be derived from renewable energy, increasing that percentage by increments until reaching 40% in 2035. Suppliers may also fulfill their obligation by making alternative compliance payments (“ACP”) to the renewable energy development fund per RIGL § 39-26-7.

**3. Loan Payments and Others**

As part of the Fund’s activities, it provides recoverable grants and low interest loans to RI Renewable Energy projects. Loan Payments represent principal and interest repayments from successful projects. Other sources of payment are investment income and reimbursements.

**4. Regional Greenhouse Gas Initiative (RGGI)**

A Memorandum of Understanding (MOU) was made among the Rhode Island Office of Energy Resources (“OER”), the Rhode Island Department of Administration (“DOA”), and the Rhode Island Commerce Corporation (“CommerceRI”) effective as of January 31, 2022 whereby, Section 5.4.2.c (Commercial Scale PV Project Development) of the 2020-A RGGI Plan, Section 5.4.2.a (Commercial Scale PV Project Development) of the 2020-B RGGI Plan, section 5.4.2.b (Small Scale and Commercial Scale PV Project Development) and Section 5.3.2.a (Brownfield PV Project Development) of the 2021-A RGGI Plan for the Allocation and Distribution of Regional Greenhouse Gas Initiative Auction Proceeds provides that the approved amount shall be allocated to the Rhode Island Commerce Corporation’s Renewable Energy Fund (REF), which is dedicated to increasing the role of renewable energy throughout the state. This is an ongoing MOU.

### RI RENEWABLE ENERGY FUND: INCOME SUMMARY

Electric Distribution Renewable Energy Charges	3,936,287.38
Alternative Compliance Payments	\$52,165.81
Repayment of Loans and Others	\$15,096.87
Regional Greenhouse Gas Initiative	\$0
<b>TOTAL INCOME</b>	<b>\$4,000,550.06</b>

## **EXPENDITURES**

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Expenditures for the Fund consist of cash payments for the following:

### **1. Renewable Energy Fund Project Awards**

Direct project support for grants, loans, REF project inspections and other investments made to support the Fund's programs including Commercial-Scale, Small-Scale solar, Brownfield Solar PV and Clean Energy Summer Internship Program.

#### **1.1 REF Project Inspectors**

The REF works with a Project inspector. The inspection process ensures construction projects are meeting all necessary code requirements.

### **2. Administrative**

Direct administrative expenses of the Fund include but are not limited to: staff salary and benefits, office supplies, marketing costs, and reimbursable expenses.

### **3. Legal**

Direct legal support for the Fund.

## CONSULTANTS

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Below is a listing of consultants, the total amounts paid and a description of services that have been contracted by the REF:

1. **Office of Energy Resources ("OER") Consultants**

The OER has been granted approval from the Commerce RI Board of Directors to receive REF funds for specific tasks. Coordination between the agencies is required under RIGL §42-140-3. REF and OER contract with BW Research Partnership, Inc. to develop a single report that describes and evaluates the status of Rhode Island's clean energy sector based on primary research and survey data. REF and OER contract with Power Advisory LLC to provide renewable energy project procurement and financial consultant services related to the review of competitively procured offshore wind resources.

2. **The Cadmus Group, Inc.** - hired to provide inspection services and quality assurance for projects funded through REF. Inspection payments are included under project award expenditures. For the period ending December 31, 2021, the total amount paid to the Cadmus Group, Inc. was \$604,723.39.

**RI RENEWABLE ENERGY FUND: EXPENSE SUMMARY**

Renewable Energy Fund Project Awards	\$5,127,529.72
Administrative	\$278,596.45
Legal	\$60,425.00
Consultants	\$44,867.50
<b>TOTAL EXPENSES</b>	<b>\$5,511,418.67</b>



**ACCRUED EXPENSES**

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The Fund accounts for committed expenses – expenses incurred or awarded but not yet paid. These include the following:

**1. REF Awards:**

Funds are considered committed when projects receive approval from either the Commerce RI Board of Directors, or from Commerce RI Executive staff and the REF Program Manager. Funds are not paid out until the renewable energy project is completed and inspected.

**2. Administrative:**

Administrative expenses including salaries, benefits, legal costs, consultants, etc. are considered committed upon performance and any unpaid balances are included as accrued expenses in the report.

**RI RENEWABLE ENERGY FUND: ACCRUED EXPENSES and COMMITMENTS**

REF Awards	\$ 5,127,529.72
<b>TOTAL ACCRUED</b>	<b>\$ 5,127,529.72</b>

**STAFF, CLERICAL, ADMINISTRATIVE AND TECHNICAL SUPPORT**

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The Fund pays for management, clerical, administrative, and technical support provided by Commerce RI based on a time and effort allocation of costs. Below is a listing of all dedicated staff employed by the Fund:

Director	Karen Stewart (February 1 - Present)
Program Coordinator	Abigail Dransfield (January- December 2021)
URI Intern	Kaleigh Canfield (January- December 2021)

## PROJECT INVESTMENTS

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For the period ending December 31, 2021, REF awarded funds to 494 applicants totaling \$3,757,150.68 for 11,442.89 kW of grid-connected renewable energy.

1) The Small-Scale Solar program approved 448 projects providing 3,847.63kW, awards totaling \$2,548,314.83. Please see **Attachment 1** for specific awards.

Thirty-three (33) solar installer companies participated in the program. Rhode Island companies worked on individual projects as electricians, electrical engineers, structural engineers, roofers, installers, project developers, and surveyors.

2) The Commercial Scale program approved thirty-eight (38) solar projects providing 4,051.31kW, awards totaled \$1,459,684.00 in calendar year 2021. Twenty-one (21) solar installer companies participated in the program. The commercial program is marketed to businesses, municipalities, schools, and other entities to manage and control utility bills through the installation of renewable energy. Please see **Attachment 2** for specific Commercial scale awards.

3) The Brownfields Solar PV program approved three (3) solar projects providing 3,544.58kW, awards totaled \$733,280.00 in calendar year 2021. Two (2) solar installer companies participated in the program. The Brownfields Solar PV program is marketed to businesses, municipalities, institutions, and other entities to manage and control utility bills through the installation of renewable energy. Please see **Attachment 3** for specific Brownfield Solar PV awards.

4) The Clean Energy Summer Internship program approved five (5) Rhode Island college interns providing a reimbursement to the clean energy host companies that totaled \$16,871.85 in calendar year 2021. Four (4) clean energy companies participated in the program. Please see **Attachment 4** for specific Clean Energy Summer Internship Program awards.

**PERFORMANCE SUMMARY**

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In 2021, the focus was on working with stakeholders to develop and implement new and improved funding programs.

1. **Administration:** REF staff consists of two full-time employees, and one URI Energy Fellow Intern in January- December 2021.
2. **Process and Transparency:** Rules and Regulations was implemented in December 2013. Worked on amending the rules and regulations that were made in October 2018 with an effective date being February 21, 2019. In the process of updating the rules and regulations for more new initiatives
3. **Program Improvements:** REF made changes to the future solicitation process based on feedback received directly from industry hosts during quarterly solar stakeholder meetings. These changes improved and streamlined the application process and reduced the staff time reviewing applications. Fund management continuously looks to streamline procedures and improve program efficiency. The newly implemented Clean Energy Summer Internship program portal for interns and businesses launched successfully and Spring, Summer and Fall applicant expectations were met.
4. **Program Development:** REF rules and regulations strive to improve industry predictability and reliability by establishing programs that are available for several years.

Commerce RI completed its statutorily identified administrative responsibilities for the Fund for the preceding year:

<b>Deadline</b>	<b>Deliverable</b>	<b>Status</b>
March 1, 2021	A financial and performance report	Completed, on time

## **RECOMMENDATIONS FOR IMPROVEMENT**

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Commerce RI's goal is to continuously improve the capability and impact of the Renewable Energy Fund. This is accomplished through robust stakeholder interactions, transparent policies and procedures, and ongoing education and implementation of best practices.

REF staff are actively involved in evaluating the Community Renewables Grant program with staff from the Office of Energy Resources. Program evaluation will include stakeholder feedback and an evaluation of current market conditions to determine program changes that will have the greatest positive impact on Rhode Island consumers and businesses.

**Attachment 1: Small Scale Project Awards (Commitments in CY 21)**

Project #	Applicant	Projects At Application	Grant Amount	Energy Storage projects	Energy Storage Grant	Total Project Cost	System Size (kW)
6-483	Summit Solar Solutions LLC	1	\$5,584.50			\$26,608.50	6.57
6-484	Sol Power	23	\$139,934.25	12	\$24,000.00	\$837,571.25	208.54
6-485	Isaksen Solar	5	\$32,279.50			\$185,898.00	50.67
6-486	Bright Planet Solar	7	\$40,307.50			\$130,034.50	51.62
6-487	Trinity	12	\$57,958.00			\$321,376.14	78.16
6-488	Newport Solar	19	\$114,429.50	4	\$8,000.00	\$686,964.00	171.05
6-489	NEC	14	\$90,784.00	6	\$12,000.00	\$470,843.00	131.7
6-490	Sunwatt	10	\$59,598.50	1	\$2,000.00	\$272,367.00	78.73
6-491	Second Generation Energy	4	\$27,511.00			\$129,137.45	45.23
6-492	Newport Renewables	2	\$14,000.00			\$77,425.00	22.82
6-493	Rooftop Power	14	\$87,250.00	5	\$10,000.00	\$600,504.21	139.1
6-494	Entech Engineering	2	\$4,080.00			\$27,343.88	4.8
6-495	Green Power Energy	5	\$13,732.00			\$57,599.40	20.4
6-496	Tesla	3	\$17,757.00	3	\$6,000.00	\$108,060.00	32.64
6-497	ACE Solar	1	\$5,780.00			\$18,660.00	6.8
6-498	Beacon Solar/Baystate Solar	1	\$7,000.00	1	\$2,000.00	\$81,002.70	14.62
6-499	Solar Five	1	\$6,545.00			\$27,972.00	7.7
6-500	Renewable Energy Systems of New England	8	\$58,174.00			\$216,829.00	68.44
6-501	Sunergy Solutions, LLC	2	\$10,115.00				11.9
6-502	Newport Solar	21	\$139,980.00	1	\$2,000.00		218.94
6-503	Rooftop Power	21	\$139,676.00	5	\$10,000.00		237.33
6-504	Renewable Energy Systems of New England	9	\$64,861.25				82.25
6-505	Bright Planet Solar	24	\$120,239.00			\$759,485.00	162.61

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6-506	<b>New England Electric Construction</b>	19	\$109,767.75				166.7
6-507	<b>US Solarworks</b>	1	\$7,000.00	1	\$2,000.00		13.4
6-508	<b>Trinity Solar</b>	17	\$103,689.00				139.8
6-509	<b>Sunwatt Solar</b>	19	\$105,725.00			\$462,258.00	139.7
6-510	<b>Beacon Solar</b>	2	\$12,491.00	1	\$2,000.00		14.47
6-511	<b>Sol Power</b>	22	\$140,000.00				204.68
6-512	<b>Isaksen Solar</b>	7	\$43,984.50				79.6
6-513	<b>E2SOL, LLC</b>	1	\$5,890.50				6.93
6-514	<b>Solar Wolf</b>	2	\$10,701.75				15.075
6-515	<b>Venture Solar</b>	1	\$7,000.00	1	\$2,000.00		13.32
6-516	<b>New England Clean Energy</b>	1	\$7,000.00				13.82
6-517	<b>McGarrahan Roofing Co.</b>	1	\$6,885.00				8.1
6-518	<b>Vantage Solar</b>	1	\$6,604.50				7.77
6-519	<b>Nuwatt Energy</b>	1	\$6,358.00				7.48
6-520	<b>Summit Solar Solutions LLC</b>	2	\$5,610.00			\$27,373.00	6.6
6-521	<b>Newport Solar</b>	25	\$120,900.00	6	\$12,000.00	\$863,022.00	182
6-522	<b>Southern Light Solar</b>	1	\$4,800.00			\$19,200.00	6.4
6-523	<b>Isaksen Solar</b>	4	\$22,162.50			\$153,925.00	37.11
6-524	<b>Rooftop Power</b>	7	\$34,542.00	4	\$8,000.00	\$354,480.59	56.58
6-525	<b>Sunwatt Solar</b>	7	\$37,522.50			\$250,032.00	71.63
6-526	<b>Sunergy Solutions, LLC</b>	1	\$5,440.00			\$21,675.00	6.4
6-527	<b>Newport Electric Construction</b>	11	\$60,622.50			\$372,799.00	103.16
6-528	<b>Trinity Solar</b>	13	\$58,020.00			\$370,762.10	90.58
6-529	<b>Sol Power</b>	25	\$137,257.50	10	\$20,000.00	\$985,646.50	234.55
6-530	<b>Bright Planet Solar</b>	31	\$139,803.75			\$1,028,020.50	212.465
6-531	<b>Entech Engineering</b>	3	\$10,381.08	1	\$2,000.00	\$71,991.08	8.64
6-532	<b>NuWatt</b>	8	\$44,580.00	4	\$8,000.00	\$307,107.00	74
6-533	<b>Vantage Solar</b>	1	\$6,000.00			\$33,481.00	10.875
6-534	<b>Mass Renewables</b>	1	\$6,000.00			\$55,980.00	8.76
6-535	<b>New England Clean Energy</b>	3	\$18,000.00			\$150,169.00	41.775
6-536	<b>Hillview Environmental LLC</b>	1	\$6,000.00			\$40,950.00	12.64
<b>Total</b>		<b>448</b>	<b>\$2,548,314.83</b>	<b>66</b>	<b>\$132,000.00</b>	<b>\$10,604,552.80</b>	<b>3847.63</b>

**Attachment 2: Commercial Scale Project Awards (Commitments in CY 21)**

Project #	Applicant	Grant Amount	CARPORT Grant	Carport kW	Energy Storage Grant	Total Development Cost	Installer
7-427	Wild Harmony Farm	\$22,372.00				\$957,452.00	Sol Power
7-428	Peacedale Congregational Church	\$35,292.00				\$113,852.00	Sol Power
7-429	Cockeast Fisheries Barn	\$9,240.00				\$45,960.00	Newport Solar
7-430	Admiral Packaging, Inc.	\$73,660.00				\$363,590.00	Solect Energy Development
7-431	235 Georgia Ave	\$75,000.00				\$549,000.00	Newport Renewables
7-432	Peacedale Shoot Preserve	\$48,696.00			\$40,000.00	\$389,000.00	Newport Renewables
7-433	Cosmo Haralambidis D.M.D	\$23,310.00				\$79,920.00	RESNE Inc.
7-434	S&P Heat Treating	\$27,370.00				\$83,449.00	Eagle Electrical Engineering
7-435	Diamond Hill Road	\$59,560.00				\$286,769.00	InFEWision LLC
7-436	Berkeley Business Center LLC	\$75,000.00				\$1,341,629.00	InFEWision LLC
7-437	Tiverton Psychological Services	\$7,616.00				\$28,569.00	Sol Power
7-438	Hope Valley - Wyoming Fire District	\$32,396.00				\$94,976.00	Sol Power
7-439	Captain Wombat	\$31,500.00				\$118,770.00	Sol Power
7-440	43 Railroad ST LLC	\$12,460.00			\$9,000.00	\$88,270.00	Sol Power
7-441	Mission Energy	\$75,000.00				\$521,703.00	RESNE Inc.
7-442	Newport Renewables	\$15,876.00				\$98,000.00	Sage Environmental Inc
7-443	Craig Duffin	\$7,560.00				\$36,240.00	Newport Solar
7-444	Gail Cournoyer	\$11,200.00				\$60,800.00	Newport Solar



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7-445	Foxfire Apartments	\$26,208.00				\$159,000.00	Newport Renewables
7-446	Saccucci Honda	\$75,000.00				\$544,569.00	Newport Electric Construction Corp
7-447	Cambridge Capital LLC	\$54,216.00				\$230,469.00	Solect Energy Development
7-448	Burgess Farmstead	\$8,568.00				\$44,340.00	Sunwatt Solar LLC
7-449	Elmwood Auto Group, Inc	\$53,760.00				\$225,000.00	Green Seal Environmental
7-450	Peachbudz, LLC	\$34,272.00				\$127,400.00	Rise Engineering
7-452	Baffoni's Poultry Farm Inc	\$19,933.00				\$91,530.00	Southcoast Greenlight Energy
7-453	ADG Tiverton Holding LLC	\$75,000.00				\$450,000.00	Advantage Self Storage
7-454	Woodlawn Federal Credit Union	\$13,860.00			\$12,000.00	\$193,446.00	US SolarWorks
7-455	River Associates, LP	\$56,455.00				\$398,430.00	US SolarWorks
7-456	Newport Waterfront Landing	\$46,840.00					Newport Solar
7-457	QVM Owner LLC	\$12,495.00					RISE Engineering
7-458	Dirt Palace	\$19,845.00					Sol Power
7-459	Raytheon Technologies Corporation	\$15,050.00	\$11,825.00		\$14,400.00	\$642,516.00	Rossi Electric Company
7-460	Middletown Self Storage	\$55,240.00					Newport Renewables
7-461	Orion Solar	\$75,000.00					Energy EPC, LLC
7-462	Protech Automotive	\$38,564.00					Hillview Environmental LLC
7-463	Monarch Metal Finishing Co	\$75,000.00					Newport Renewables
7-464	East Commerce Solutions	\$54,600.00					US SolarWorks
7-465	K.A.M.I.	\$5,670.00			Pending		Tesla
<b>Total</b>		<b>\$1,458,684</b>			<b>\$75,400</b>	<b>\$8,364,649</b>	

**Attachment 3: Brownfield PV Project Awards CY21**

Project #	Applicant	Grant Amount	Energy Storage Grant Amount	Total Project Cost	Project Size (kW)	Developer
11-014	The DFI Group, LLC	\$250,000.00	\$40,000.00	\$1,972,600.00	861.30	Newport Renewables
11-015	Hometown Properties	\$250,000.00		\$4,500,000.00	2,450	Econox Renewables, Inc.
11-016	Greenwich Mills LLC	CANCELLED				Newport Renewables
11-017	Bourne Mills	\$233,280.00		\$586,000.00	233.280	Newport Renewables
<b>TOTAL</b>		<b>\$733,280.00</b>	<b>\$40,000.00</b>	<b>\$7,058,600.00</b>	<b>3,544.580</b>	

**Attachment 4: Clean Energy Internship Reimbursement Program Awards CY21**

Project #	Host Company	# of Interns	REF Reimbursement
12-014	E2Sol	1	\$ 4,010.40
12-015	E2Sol	1	\$2,987.36
12-016	Loureiro Engineering Associates	1	\$2,573.18
12-017	Newport Electrical Construction	1	\$2,332.91
12-018	Prisere LLC	1	\$4,968.00
<b>Total</b>		<b>5</b>	<b>\$16,871.85</b>