



**Katherine Magruder, Executive Director**  
**Testimony for HB 419 / SB460**

February 16, 2021

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created with an economic development mission



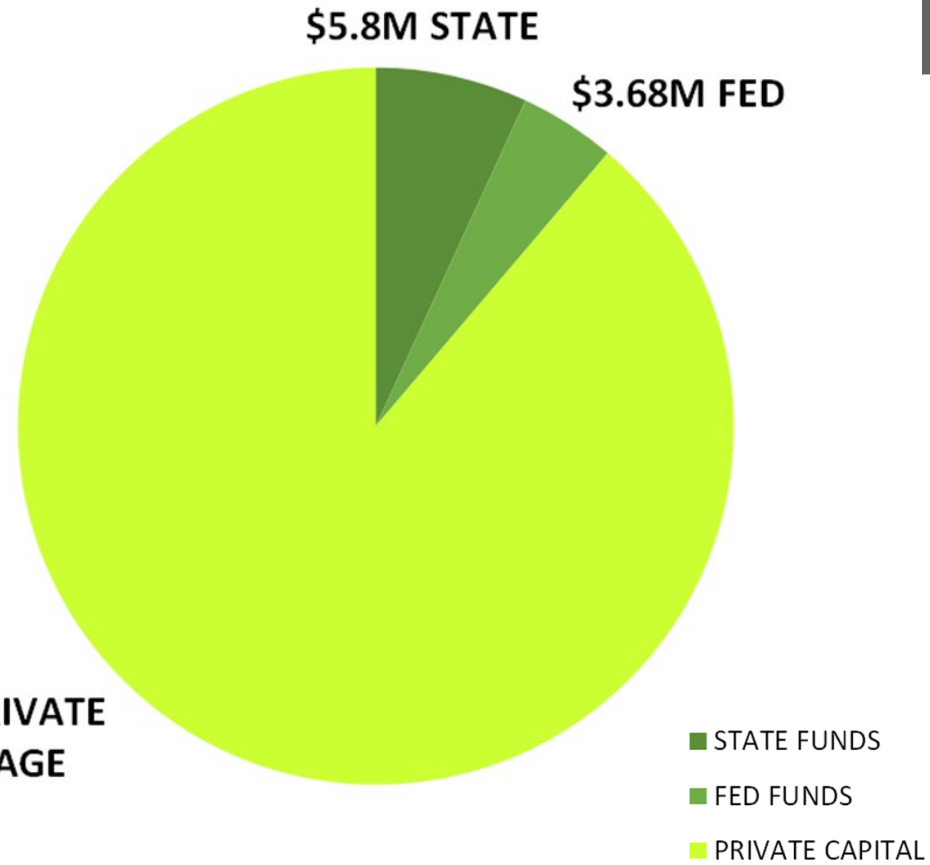
*“MCEC bridges the gap between what the public sector can’t do and what the private sector doesn’t do.”*

**Geoff Oxnam**  
**Founder & CEO American Microgrid Solutions**  
**MCEC Board Chair**



# Financing Programs Crowd in Private Capital

**\$9.48M investment of public funds generated approximately \$75M in private capital investment for clean energy solutions.**



**\$75M PRIVATE LEVERAGE**



a program of MCEC launched in 2019



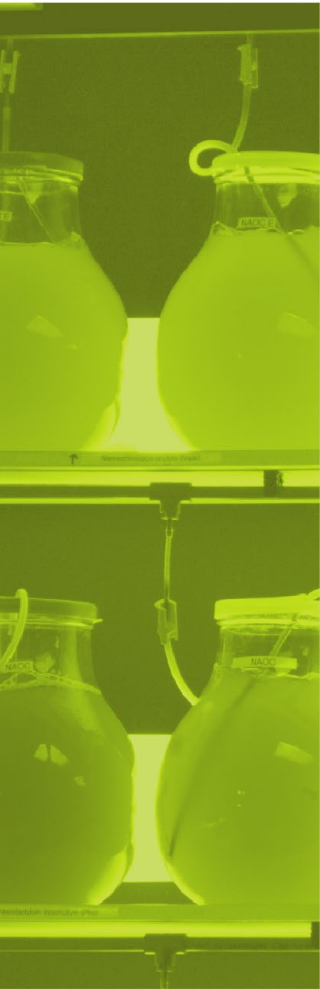
**MEIA is building new industry and enhancing the energy innovation eco-system in the state.**

MEIA facilitates translation of emerging energy technologies from research to market by wrapping business expertise around licensable discoveries to pull them toward commercialization.



Maryland has aggressive energy and greenhouse gas reduction goals, and municipalities are concerned about resilience and environmental justice.

**It will take more financial resources than public funds available to achieve state climate goals and grow the innovation economy in Maryland.**



# FY20 Strategic Energy Investment Fund Actual Expenditures

## APPENDIX A: SEIF Funding Details

Table 13

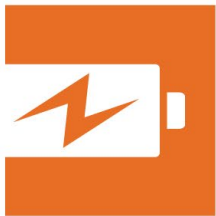
SEIF Expenditures and Appropriations		
	FY2020 Actual	FY2021 Appropriation
Maryland Department of the Environment - RGGI Inc. Dues	353,585	550,000
Maryland Department of the Environment - Energy-Water Infrastructure Program	3,105,033	
Maryland Department of the Environment - Climate Change	2,850,000	2,550,000
University of Maryland (Maryland Energy Innovation Fund)	1,500,000	1,500,000
Department of Human Services - Energy Bill Assistance	19,942,924	19,850,329
Department of General Services	500,000	500,000
Department of Health - Energy Performance Contracting Repayments	2,039,087	2,037,973
Maryland Energy Administration - Energy Efficiency - Low-to-Moderate Income	6,000,000	6,700,000
Maryland Energy Administration - Energy Efficiency - Other	3,865,110	5,000,000
Maryland Energy Administration - Renewable Energy, Transportation, and Resiliency	14,722,565	22,369,721
Maryland Energy Administration - Admin	4,427,658	4,683,187
Maryland Energy Administration - Offshore Wind Development	1,051,832	1,500,000
Department of Commerce		200,000
Maryland Department of Labor	542,832	450,000
Department of Natural Resources		500,000
Dept. Housing and Community Development	574,776	
Maryland General Fund - State agency electric vehicles	2,366,956	2,250,000
Maryland Department of Agriculture	1,381,668	
Motor Vehicle Administration - Electric Vehicle Tax Credit reimbursement	5,993,583	0
<b>TOTAL</b>	<b>\$71,217,609</b>	<b>\$70,641,210</b>



**\$1.5 M was included in the SEIF appropriation for MEIF sub-grantees.**

**Bill calls for an increase of \$600,000 in the future.**

Source: MEA Strategic Investment Fund Activities for FY2020



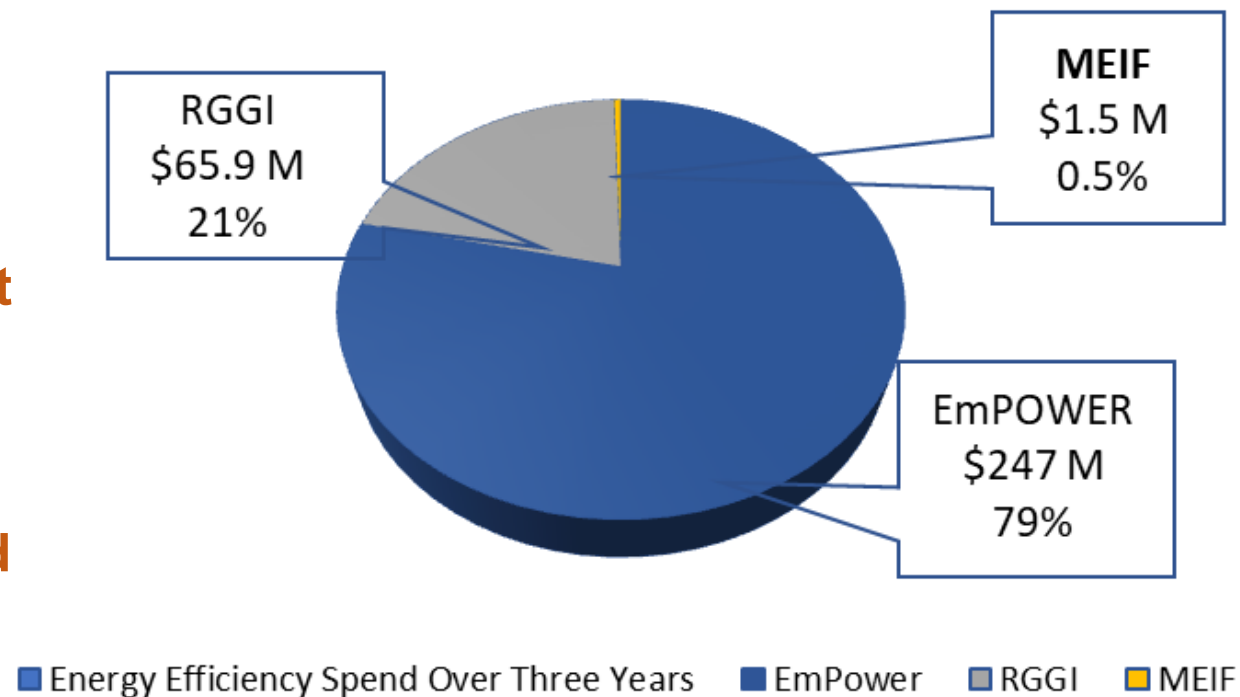
# How funding requested may impact State programs and investments?

EmPOWER surcharge and RGGI proceeds combined expenditures averaged approximately \$314M/ yr.

MEIF state funding for the last three years has been less than 0.5% of that total

It will only be 0.6% with added funding.

Maryland Energy Program Spend 2017-2020



# RGGI Revenue Trending Upward from FY18-20



**RGGI REVENUE** avg. \$50M/yr.

