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Invenergy Testimony on HB 1561: Informational Only

Chair Korman, Vice Chair Guyton, and members of the House Environment and Transportation Committee,

Invenergy submits the following testimony on HB 1561, for information only, to provide additional context from the independent power producer perspective related to electric generation and storage procurement.

As a privately held company with a 25+ year track record of responsibly developing, building, owning, and operating wind, solar, transmission, energy storage, and natural gas generation facilities, Invenergy has developed more than 220 projects and 38 GW of generating capacity, enough to power 12 million homes. In Maryland, Invenergy has developed, built, and now operates two solar projects in Dorchester County totaling 70 MW, enough to power over 12,000 Maryland homes.

As demand continues to grow, causing affordability and reliability challenges across the country, maintaining adequate capacity on the grid is critical. Maryland consumers are facing some of the highest capacity costs in the PJM region, with the most recent capacity auction clearing at nearly double the regional average in this area. However, developers are not receiving a clear signal to build, due to the short-term nature of the capacity market and year-over-year changes to the way it is administered.

Invenergy supports competitive procurements and applauds the state for its work to secure capacity from battery storage facilities through the Next Generation Energy Act. Dispatchable, firm capacity from resources like battery storage supports stable prices for ratepayers and ensures that there is a reliable energy system for residential and commercial consumers alike. However, Maryland and the broader PJM region need to attract as much investment and capacity as possible, as soon as possible, and should implement multiple policy reforms to encourage projects to be built right here in Maryland. This includes not only competitive procurements administered by state agencies but also integrated resource planning or resource adequacy planning and pathways for independent power producers to enter into other long-term contracts and build-transfer agreements with utilities. Establishing these additional pathways will send the right signals to developers and will help Maryland secure as much capacity as possible to maintain an affordable and reliable energy system.

Thank you for the opportunity to provide context on HB 1561 from an independent power producer perspective. Invenergy is available as a technical resource as the Committee considers the bill.

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