

The rise and fall of MW-scale solar in Massachusetts, and its implications for affordability

Restructuring Roundtable
September 2024



New Leaf Energy

- Our mission is to accelerate the transition to a world powered by **renewable energy**.
- We serve our mission as a **leading developer** of clean energy projects.
- We are **Borrego's** project development arm, spun out as a pure-play developer in 2022.



~200 team members



5 offices across the US



285 total projects developed



23 years of experience



1,360 MW solar energy developed

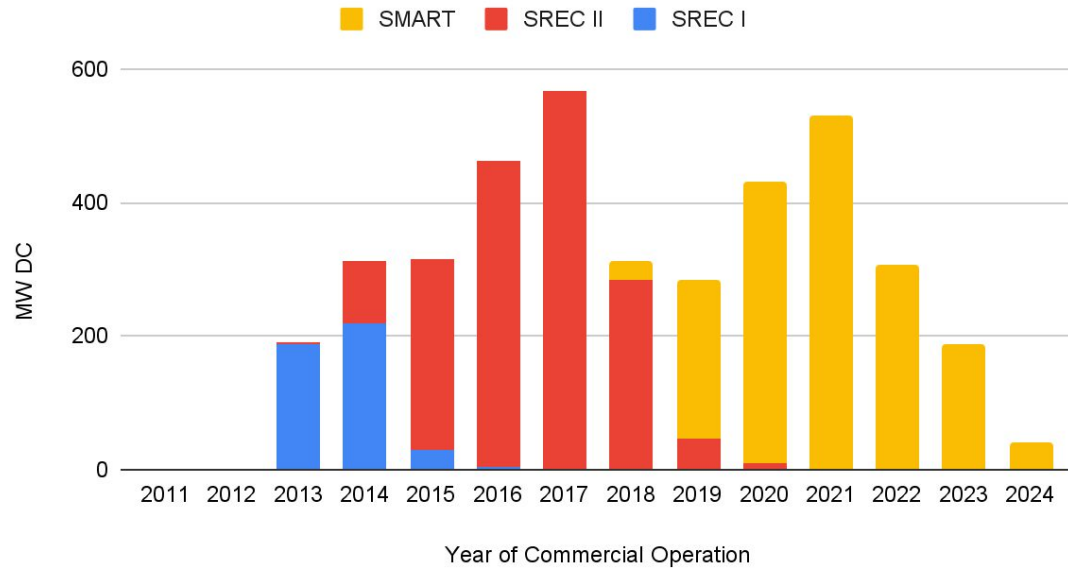


830 MWh energy storage developed

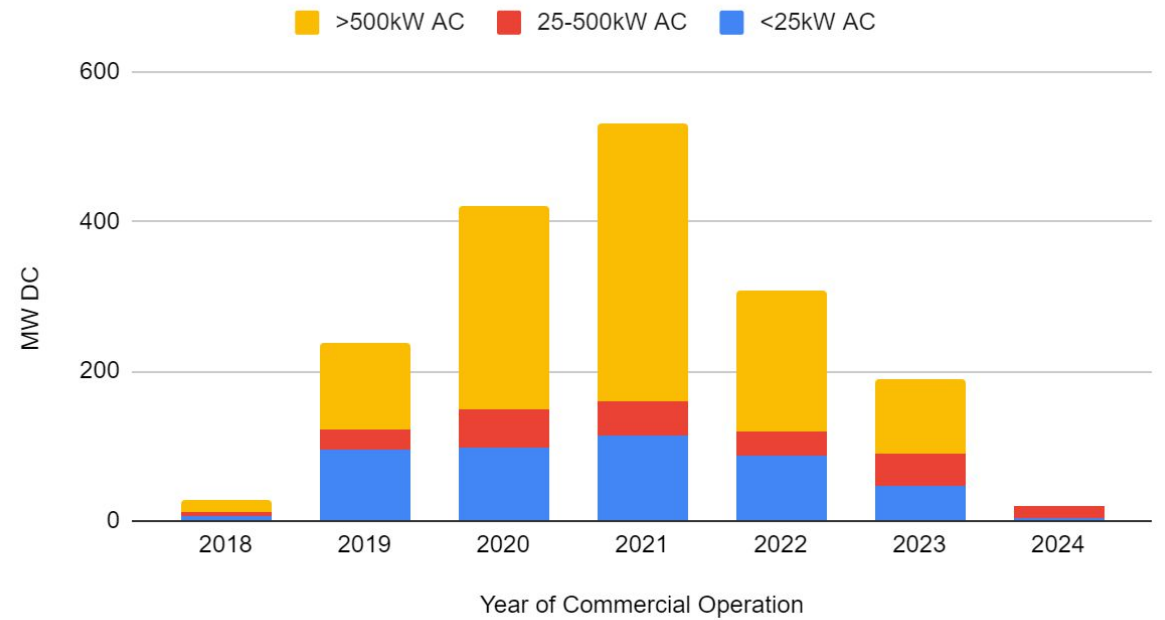


Massachusetts solar is in decline

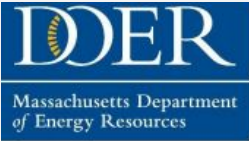
Massachusetts Solar Deployment Over Time



SMART Deployment by Project Size



Big projects are cheaper, and, well, bigger

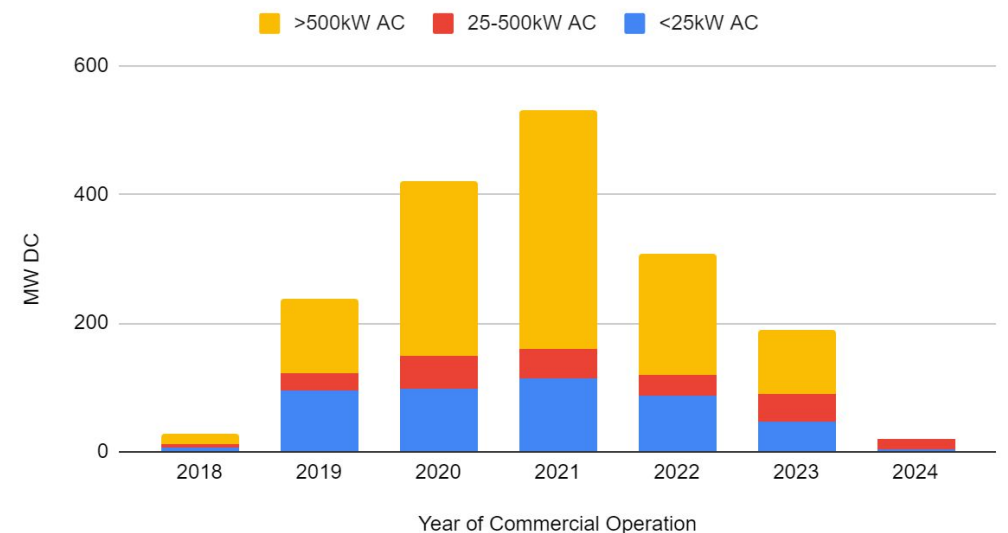


Large (>25 kW) Project Compensation

- Large project Base Compensation Rates are based on Sustainable Energy Advantage, LLC's (SEA) analysis of the levelized base revenue requirements for various project size categories in 2025 utilizing the CREST model:

Generation Unit Capacity	Estimated 2025 Base Compensation Rate (\$/kWh)
Greater than 25 kW AC to 250 kW AC	0.2821
Greater than 250 kW AC to 500 kW AC	0.2482
Greater than 500 kW AC to 1,000 kW AC	0.2113
Greater than 1,000 kW AC to 5,000 kW AC	0.1729

SMART Deployment by Project Size



Why have we stopped doing big solar projects in Massachusetts?



Why have we stopped doing big solar projects in Massachusetts?

- Grid integration.
- Land use.

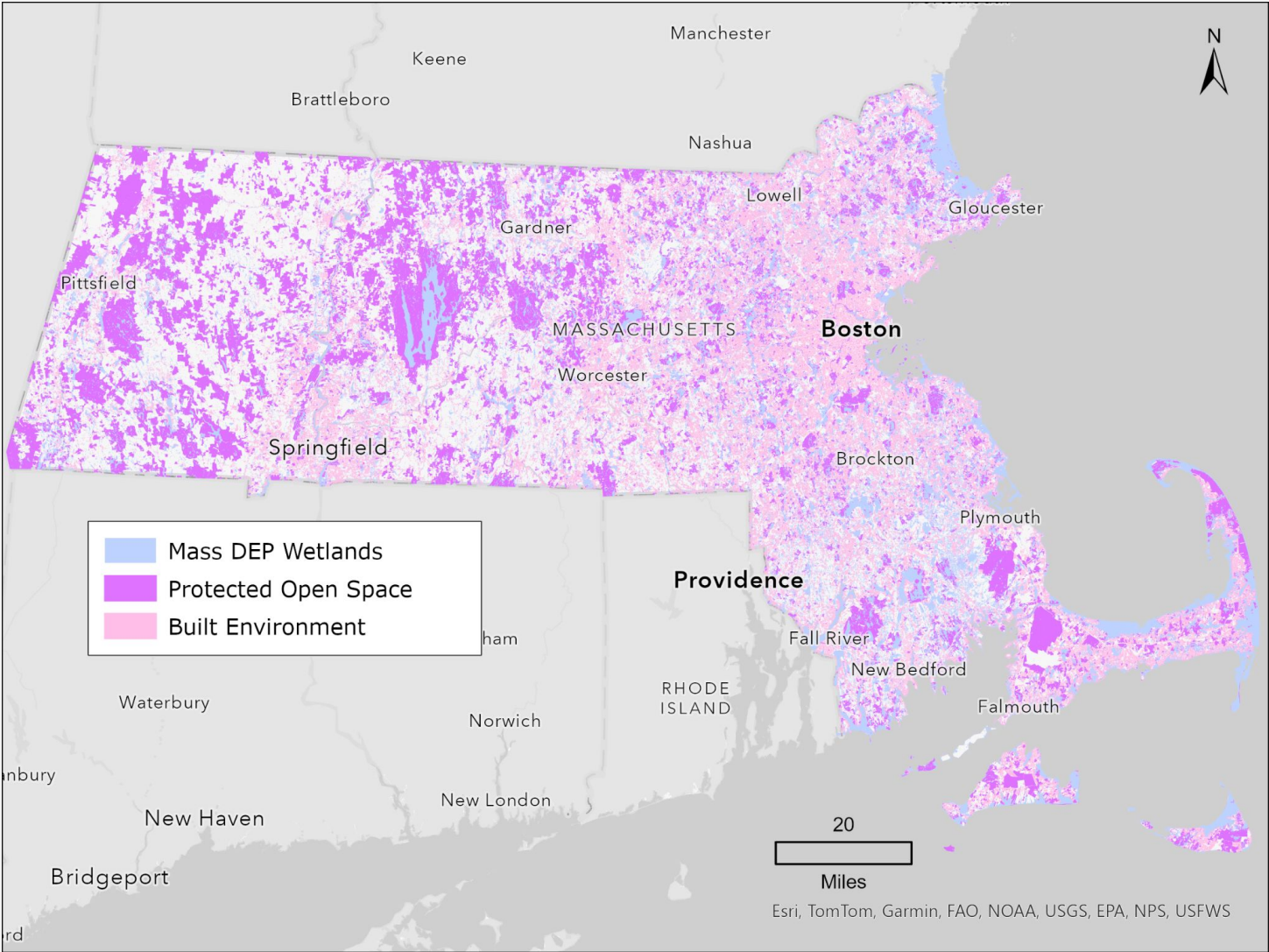


Grid Integration

- We're making progress!
 - Provisional Program/CIPs
 - ESMPs
- Proactive planning versus a purely reactive state
 - Cost allocation >> beneficiary pays
 - Alignment of distribution and transmission
 - Maximize infrastructure benefits



Land Use



Land Use

