



Esteemed Members of the Minnesota Senate Finance Committee:

On behalf of [HASI](#) (NYSE: HASI), a leading U.S. financial investor in sustainable infrastructure projects, I am submitting written testimony in advance of the hearing on SF 2393, which we adamantly oppose.

HASI serves as a trusted capital provider to the leading energy companies deploying both utility-scale renewable energy and distributed solar energy systems across America. With clean energy project investments located in nearly every U.S. state, HASI invests ~\$2 billion in new capital annually and currently manages over \$14 billion in assets. Among these managed assets are multiple investments in community solar garden (CSG) projects across Minnesota, made in partnership with our clients ENGIE North America, Clearway Energy, and Pivot Energy.

HASI currently holds investment interests in 32 projects totaling 49 MW of operational community solar projects in Minnesota, powering the equivalent of 6,860 households¹ with clean, affordable, and homegrown clean energy, reducing electric utility expenses for Minnesotans.

Since 2017, our company has committed millions of dollars to Minnesota CSG projects, acting in good faith and in reliance on established law. According to the original CSG statute from 2013 and the updated 2022 law, the CSG program has a 25-year tenure. As a permanent capital provider to our clients, HASI relied on the program's 25-year tenure in order to structure our co-investments in the above-mentioned energy projects serving the state of Minnesota.

Our community solar developer/owner/operator clients have all signed long-term leases with landowners, procured materials, contracted with local subscribers, constructed, and now maintain a highly productive operating portfolio of solar assets. This bill proposes ending the community solar program in 2030 — fifteen years earlier than the expiration of current contracts for the portfolio of projects in which we are co-invested with ENGIE, to name just one example.

The retroactive changes contemplated in this bill signal to investors that Minnesota is an unstable and unpredictable place to make energy infrastructure investments. Such uncertainty could significantly impact investors' confidence in future Minnesota infrastructure projects supported by Minnesota regulation and policy. We respectfully urge you to reject this bill.

Sincerely,

Daniela Shapiro
Senior Managing Director
HASI

¹ Solar Energy Industries Association (SEIA) estimates 1 MWdc will power approximately 140 homes in Minnesota. See article map. <https://seia.org/whats-in-a-megawatt/>