

**Rhode Island Public Utilities Commission  
Docket 5011**

**In Re: The Narragansett Electric Company  
D/B/A National Grid  
Review Of Proposed Power Purchase Agreements  
Pursuant to RIGL §39-26.1**

**Direct Testimony of Hy Martin  
On Behalf of Gravel Pit Solar II, LLC**

**March 13, 2020**

1 **I. INTRODUCTION**

2 **Q. Please state your name and business address.**

3 A. Hy Martin, 1166 Avenue of the Americas, 9<sup>th</sup> Floor, New York, NY 10036  
4

5 **Q. Please state your relationship with Gravel Pit Solar II, LLC.**

6 A. I am the Chief Development Officer of D. E. Shaw Renewable Investments (DESRI).  
7 DESRI, which through a subsidiary, is the sole member and owner of Gravel Pit Solar II,  
8 LLC (Gravel Pit). North Light Energy, LLC (North Light) is developing the Gravel Pit  
9 solar facility (Facility) in partnership with DESRI.  
10

11 **Q. Please describe your educational and professional background.**

12 A. I earned my B.S. from the University of Virginia, an M.P.A. from Harvard Kennedy  
13 School, and an M.B.A. from Harvard Business School.  
14

15 I have been involved in the power business for the past 12 years, during which time I  
16 developed and financed more than 1.5 GW of power generation projects, including solar  
17 and wind facilities. I am currently the Chief Development Officer of DESRI. Prior to  
18 taking this position, I held positions at SunEdison, NRG Energy, a multinational  
19 infrastructure fund, and the United States Department of the Treasury.  
20

21 **Q. What are your responsibilities as Chief Development Officer?**

22 A. In my role as Chief Development Officer I am responsible for project origination for  
23 DESRI and for leading the development of projects. In the case of the Facility that  
24 includes managing the North Light engagement.  
25  
26  
27

1 **Q. What is the purpose of your testimony in this docket?**

2 A. On February 4, 2020, the Narragansett Electric Company d/b/a National Grid (National  
3 Grid) filed a proposed Power Purchase Agreement (PPA) with Gravel Pit for review and  
4 approval by the Commission under the Rhode Island Long-Term Contracting Standard  
5 For Renewable Energy, R.I. Gen. Laws §§ 39-26.1-1, et. seq (LTCS). The proposed PPA  
6 provides for National Grid's purchase of energy and associated renewable energy  
7 certificates from the Facility for a twenty-year service term.

8

9 In this docket, National Grid is requesting that the Commission approve the PPA, and I  
10 am testifying in support of National Grid's request and to provide background on  
11 DESRI's experience and financial capabilities that will ensure a successful development  
12 of the project.

13

14 I am also requesting that the Commission approve the PPA.

15

16 **II. GRAVEL PIT SOLAR II, LLC**

17 **Q. Please provide some background on Gravel Pit Solar II, LLC.**

18 A. Gravel Pit is a limited liability company that was formed to own and operate the Facility.  
19 DESRI is the sole member and owner of Gravel Pit. North Light is assisting DESRI in  
20 the development of the Facility.

21

22 DESRI is an experienced owner operator of utility scale solar across the U.S. DESRI is  
23 one of the leading owner-operators of renewable energy projects in North America. Since  
24 its formation in 2011, DESRI has had a successful track record developing and owning  
25 high-quality, utility-scale wind and solar power plants across the U.S. DESRI currently  
26 owns more than 35 projects operating, or in construction, with more than 2.0 GW of  
27 capacity. The DESRI team has significant experience financing renewable projects and

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1 has raised more than \$10 billion in project financing, tax equity, mezzanine debt,  
2 corporate debt, equity, and other capital for its affiliates' projects over the last ten years.

3  
4 DESRI's business model includes the use of consultants to assist with the development of  
5 certain projects. In the case of the Facility and other projects in the northeast, DESRI  
6 works with North Light.

7  
8 **Q. Please describe Gravel Pit's experience with constructing and operating facilities of**  
9 **this nature.**

10 A. DESRI, the owner and backer of Gravel Pit, acquires, develops, owns, and manages  
11 renewable energy assets in North America. DESRI has managed the financing and  
12 construction of more than 35 projects representing more than 2,000 MWs of solar and  
13 wind assets. In December 2019, DESRI's team completed the development and  
14 construction of a 26.4 MW AC solar project in Connecticut.

15  
16 **III. CONCLUSION**

17 **Q. Does this conclude your testimony?**

18 A. Yes. In addition, I will be available for further questions and to provide additional  
19 information at the public hearing in this docket.

**CERTIFICATE OF SERVICE**

I hereby certify that on March 13, 2020, I sent a copy of the within to all parties set forth on the attached Service List by electronic mail and copies to Luly Massaro, Division Clerk, by electronic mail and regular mail.

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