

Appendix A: Progress Toward CEP Goals

CEP Chapter, Theme, & Recommendation				Reporting on Progress
Chapter	Theme	Pathway / Topic	Recommendation	2024 AER
3	Equity	Equity	The Department of Public Service should develop a diversity, equity, and inclusion strategy to advance the transition to a just and equitable energy system for Vermonters and to guide actions moving forward, including staff training.	The Department received the funding for the initiative in Summer 2023 and expects developing a timeline pursue staff training in DEI to be a priority in 2024.
3	Equity	Equity	Equity should be considered as core criteria in all decision-making, alongside least-cost and environmentally sound principles as defined within the statutes that guide energy policy in Vermont, including 30 VSA 202(a), 209, 218(c), 225, 248, 8005, and 8010, among others.	<p>The Departments Data & Equity Policy Manager sits on the Interagency Environmental Justice Committee as the Commissioner's Designee. In this capacity she continues to engage with other agencies and members of the Environmental Justice Advisory Council on advancing environmental justice in Vermont, including in decision-making processes.</p> <p>In 2023, the Department also worked to incorporate more procedural equity in it's review of existing renewable electricity policies and programs through numerous public engagement activities (see publicservice.vermont.gov/renewables for an overview). The Department further intends to release an equity impact assessment alongside any recommendations that accompany the conclusion of this effort.</p>
3	Equity	Equity	All strategies to promote the energy system transition should be designed to collect the robust and reliable data required to better understand baseline and historical inequities, and to measure progress towards remediation.	The Department continues to work to develop it's Data Project, which will serve to make data on the energy system more transparently available. In 2023 the Department developed a workplan for this effort and took steps towards piloting it's new data infrastructure. In 2024, the Department intends to launch a few pilot efforts to collect and share data through this platform. One phase of the effort will involve identifying equity-related metrics in this data sharing effort.
3	Equity	Equity	The Department of Public Service should complete a review of existing practices and procedures for energy-related public processes and recommend changes, as warranted, to encourage more inclusive and transparent engagement with Vermonters.	No further update for 2023 as the Department has not yet commenced work on it's community engagement plan.

3	Equity	Equity	The Department of Public Service should continue working with sister agencies to establish and implement frameworks for consistently addressing issues of equity and justice across Vermont energy policy.	The Department's Data and Equity Policy Manager engages with interagency colleagues through the Interagency Environmental Justice Committee, Just Transitions Subcommittee of the Vermont Climate Council, and as an Interagency Equity Liaison in the network convened by the Office of Racial Equity to understand frameworks for addressing issues of equity in policy and program work
3	Equity	Equity	Act 174 enhanced energy plans completed by regional planning commissions and towns should include analyses of the potential equity impacts of proposed policies, objectives, and goals in the plans.	In 2023, the Department revised the Regional and Municipal Guidance to Develop Enhanced Energy Plans to include more details on how to approach meeting new standard 10 which focuses on equity. This revision provides enhanced information on data tools and other references to support regional and municipal planners in incorporating equity in their plans. During this time, the Department reviewed three draft and one final regional Enhanced Energy Plans including the news sections on equity impacts. In 2024, the Department will continue to work in partnership with the regional energy planners on how to incorporate equity impact assessments into energy plans.
4	Grid Evolution	Load Flexibility	Utilities who have not yet done so should develop smart rates and begin exploring direct DER control	
4	Grid Evolution	Load Flexibility	Load flexibility initiatives should be codified in policies, regulations, and programs so they can be relied on as inputs to grid planning efforts	In addition to Acts 55 and 13, see also PUC Case No. 23-1364-INV and related investigations. Utilities continue to iterate on Flexible Load Management pilots VELCO is continuing to consider load management in development of its 2024 Long Range Transmission Plan.
4	Grid Evolution	Grid Communications & Infrastructure	The state, utilities, Communications Union Districts (CUDs), and others should continue the multi-pronged push to expand broadband statewide	

4	Grid Evolution	Grid Communications & Infrastructure	Municipalities, regions, emergency management professionals, communication providers, DER developers, transportation planners, and utilities should have forums to plan collaboratively toward an optimized grid	<p>The PSD has initiated a Technical Working Group, as administered through the VSPC, in order to continue to plan collaboratively as recommended. The group will address such items as interoperability and communication protocols, dispatch optimization, wholesale market participation, hosting capacity, and resilience.</p> <p>The PSD developed and published the tool for regional planners in 2023 that seeks to provide regional planners with the capability to balance desired energy production by resource type in-region against land availability and suitability constraints, as well as grid limitations and potential costs of upgrade.</p>
4	Grid Evolution	Grid Communications & Infrastructure	Utilities should develop or expand hosting capacity maps for solar and other DERs that will inform locational pricing, DER programs, and land use planning	Some distribution utilities have begun the creation of order of magnitude cost estimates needed to accommodate various levels of DER capacity
4	Grid Evolution	Grid Communications & Infrastructure	Public Utility Commission Rule 5.500 should be updated to incorporate: storage, collective impacts and cluster studies; distributed aggregations; smart inverters; interoperability; and DER cybersecurity	The PUC is formalizing and Rules will take effect into 2024.
4	Grid Evolution	Grid Communications & Infrastructure	Stakeholders should work toward adoption of open communication standards to advance equitable and scalable flexible load management capabilities	The Technical Working Group kicked off in 2023 and will start in earnest in 2024 to determine utility best practices as possible, addressing such items as listed in addition to others, with discussion between electric utilities, industry and academic experts, and electricity stakeholders.
4	Grid Evolution	DER Market Integration & Customer Programs	DER programs should incorporate time- and locational pricing, informed by and aligned with system costs and benefits	<p>The PSD undertook significant public engagement in 2023 and will actively pursue Legislative changes based on that feedback, in combination with other changes to the Renewable Energy Standard, that incorporate time of use pricing more aligned with system costs and benefits.</p> <p>PUC Rule 5.100 is expected to be adopted by LCAR in January of 2024.</p>
4	Grid Evolution	DER Market Integration & Customer Programs	Utilities should make real-time usage and rate data available to and actionable by customers	Grant agreement for \$5 million in place with VPPSA, pursuant to PUC approval. VPPSA filed for approval in October 2023 and the case is pending. WEC and VEC grant agreements expected in 2024.

5	Transportation and Land	Vehicle Electrification	The Agency of Transportation should lead research to examine the optimal vehicle incentives that should be offered for each income category	VTrans completed analysis in June 2023, with some recommendations implemented in July 2023.
5	Transportation and Land	Vehicle Electrification	Continue and enhance new and used EV purchase incentives, with a focus on ensuring equitable distribution of the burdens and benefits support.	VTrans sought and obtained authority to make changes to the incentive programs, and likewise implemented many recommendations in phase 1 of the tier iii incentive report, nearly tripling monthly incentive uptake since the changes took effect in late July 2023 with increasing funding % going to AEVs and households with low incomes.
5	Transportation and Land	Vehicle Electrification	Fund MileageSmart at levels that meet customer demand. Incentives for AEVs and PHEVs should reflect their contribution toward customer affordability and greenhouse gas reductions, and should aim to help assure equitable participation in EV deployment.	The Legislature appropriated \$3 million for MileageSmart in 2022 and incentive uptake has grown over time. \$933,000 remain as of 1/1/2024, and funding is projected to be depleted by May 2024 absent any additional appropriations or transfers by the legislature
5	Transportation and Land	Vehicle Electrification	Vermont should establish an incentive program for electric medium- and heavy-duty (MHD) vehicles to help move that market, and should consider making this program available to both individuals and commercial enterprises, including farms.	Ongoing via limited available DERA and VW settlement grant funding. Funding available via Inflation Reduction Act grant programs and tax credits will facilitate creation and implementation of an incentive program for MHD electric vehicles.
5	Transportation and Land	Vehicle Electrification	Based on a VTrans study of technical feasibility and costs and the outcome of ANR's Electric School and Transit Bus Pilot Program, determine the viability and cost-effectiveness of converting Vermont's diesel transit bus fleet to electric, and implement recommendations of that study.	Transition plan completed and available at https://vtrans.vermont.gov/sites/aot/files/publictransit/documents/VTrans%20Zero-Emission%20Transition%20Plan_Final01312022.pdf . Implementation ongoing among transit agencies, especially (although not exclusively) Green Mountain Transit.
5	Transportation and Land	Vehicle Electrification	Advance the implementation of the EVSE Deployment Plan currently under development by VEIC for VTrans, including public fast charging, workplace charging, and — especially — charging for residents of multi-unit dwellings (such as apartments and condos).	Ongoing through state funds and federal National Electric Vehicle Infrastructure (NEVI) Formula Program under Infrastructure Investment and Jobs Act.
5	Transportation and Land	Vehicle Electrification	Advance the goal as articulated in Act 55 of 2021 to have, as much as practicable, a DCFC EVSE charging port available to the public within five miles of every Interstate interchange and every 50 miles along state highways.	Ongoing through IJA NEVI funds, prioritizing interstates, US Route 2 and Route 7, and Vermont Route 9.
5	Transportation and Land	Vehicle Electrification	This CEP sets a target for 100% of sales of all light-duty vehicles to be Zero Emission Vehicles by 2035.	Rules adopted in December 2022 by Agency of Natural Resources.

5	Transportation and Land	Vehicle Electrification	Vermont should undertake the rulemaking process pursuant to ANR's existing authority and adopt amendments to adopt amendments to California's Advanced Clean Cars II and Advanced Clean Trucks regulations.	Completed; rules adopted in December 2022 by Agency of Natural Resources.
5	Transportation and Land	Vehicle Electrification	Provide staffing and testing equipment to the Agency of Agriculture, Food, & Markets to develop, implement, and enforce the EV charging program by implementing NIST Handbook 44 and NIST Handbook 130 requirements, and by training staff on the use of meters in preparation for NIST to finalize protocols.	Beginning in 2024, the VAAFM's Weights and Measures Program requires commercial EVSE to be placed into service by a Program-registered service person. The Program will test and inspect electric vehicle supply meters used commercially in direct sale to consumers into service by a service person who is registered with the W&M Program at the VAAFM.
5	Transportation and Land	Vehicle Electrification	Determine how to manage legacy EV charging infrastructure that does not meet NIST Handbook 44 and NIST Handbook 130 requirements, including a timeline for compliance or replacement of EVSE equipment.	Agency of Agriculture is focused on education and early replacement to achieve compliance with legacy systems.
5	Transportation and Land	Vehicle Electrification	Encourage distribution utilities to include utility load management for all new home and workplace EV charging. This is best accomplished by establishing load management as the default for new EVs.	Each retail distribution utility has filed petitions with the PUC for approval of new EV rates, an exemption based on existing EV rates, or a time extension to the EV rate requirement.
5	Transportation and Land	Vehicle Electrification	Encourage regional and municipal planning to identify preferred locations for public-serving DC fast chargers, such as downtowns and village centers.	2022 updates to the Act 174 enhanced energy planning standards and guidance for meeting those standards now encourage regions and municipalities to plan for preferred siting locations of charging infrastructure as a way to support the shift towards electric transportation options (see Standard 7b).
5	Transportation and Land	Vehicle Electrification	Encourage distribution utilities to offer appropriate alternatives to standalone demand charges for public-serving fast chargers. Vermont utilities should consider offering rates that relieve fast charging load from traditional demand charges, provided that the rate covers marginal costs and reasonably protects the system from the burdens of new coincident system peak loads.	One utility currently offers an alternative to standalone demand charges for public-serving EV chargers.
5	Transportation and Land	Cleaner Vehicle and Fuels	Continue to work with other jurisdictions on implementing the TCI-P cap-and-invest program for transportation fuels. Once a viable regional market exists, consider participating in TCI-P, with viability based on a clear evaluation of the societal, Vermont-specific, and customer benefits and costs of TCI-P and the uses of potential revenue from the program.	Ongoing. Regional market viability for the TCI-P program does not currently exist.

5	Transportation and Land	Support Land Use Patterns	With consultant support, ACCD should develop and execute a shared research agenda to build collective knowledge and understanding about the impact that land use decisions can have on achieving state goals.	Compact land use and emissions impacts were addressed in VTrans' Transportation Carbon Reduction Strategy published in November 2023.
5	Transportation and Land	Support Land Use Patterns	ACCD should simplify the programs that designate Vermont's settlement areas, and support local policies and programs that provide a mix of equitable housing choices for both renters and homeowners.	Modifications and simplifications to the state designation programs are under consideration by the Legislature during the 2024 session.
5	Transportation and Land	Support Land Use Patterns	ACCD, in partnership with other state agencies, should estimate the range of benefits, including energy and climate benefits, associated with land use planning and transportation demand management investments.	Compact land use and emissions impacts were addressed in VTrans' Transportation Carbon Reduction Strategy published in November 2023.
5	Transportation and Land	Support Land Use Patterns	The Agency of Transportation, in collaboration with ACCD, should commission a thorough study of all of the costs and benefits associated with Transportation Demand Management, including but not limited to climate and energy impact.	Addressed, in part, through the AOT Carbon Reduction Strategy completed in 2023.
5	Transportation and Land	Increasing Transportation C	AOT should evaluate the impact, including benefits and challenges, of the Complete Streets program to ensure that it is working as intended.	No update.
5	Transportation and Land	Increasing Transportation C	Carry out the policies recommended in the Vermont Rail Plan for both freight and passenger rail.	Ongoing.
5	Transportation and Land	Increasing Transportation C	Encourage ridership on Amtrak service through continued marketing.	Ongoing
5	Transportation and Land	Increasing Transportation C	Continue to improve rail infrastructure to reduce rail travel times.	Ongoing, with over \$43 million allocated by Legislature in 2023 for service and improvements
6	Thermal and Process Energy Use	Reduce Thermal Energy Demand	Support Increased funding with a mix of state and federal funds, consider a Weatherization carve out in any "Clean Heat Standard" (see below), and explore other sustainable funding solutions.	See Federal Funding Slides of AER report: Significant Federal Funding has been devoted to Weatherization. Also See discussion below about consideration of a Clean Heat Standard, and WRAP on-bill financing mechanisms.
6	Thermal and Process Energy Use	Reduce Thermal Energy Demand	The Department of Public Service, the Department of Financial Regulation, and insurance industry stakeholders should explore opportunities for collaboration on programs, such as weatherization, that reduce energy use and reduce risk.	Not Started
6	Thermal and Process Energy Use	Reduce Thermal Energy Demand	The Department of Public Service's energy code updates should put Vermont on a path for all newly constructed buildings are net-zero ready by 2030.	Complete - See 2023 AER Reporting on Progress

6	Thermal and Process Energy Use	Reduce Thermal Energy Demand	The Department should consider both societal and customer cost effectiveness in analysis of code updates, starting immediately.	Complete - See 2023 AER Reporting on Progress
6	Thermal and Process Energy Use	Reduce Thermal Energy Demand	The Legislature should pass a builder registry requirement, with a goal that 100% of builders are registered with VT OPR and aware of the building energy standards and training opportunities by 2025.	Complete - See 2023 AER Reporting on Progress
6	Thermal and Process Energy Use	Reduce Thermal Energy Demand	The Legislature should authorize the Department to adopt the CBES stretch code by 2023 and authorize municipalities to adopt it.	No action was taken by the Legislature in 2023
6	Thermal and Process Energy Use	Reduce Thermal Energy Demand	The Department of Public Service should consider requiring residential new construction to install a minimum of 200-amp service to a home.	Complete - See 2023 AER Reporting on Progress
6	Thermal and Process Energy Use	Reduce Thermal Energy Demand	Municipalities should consider requiring permitting and certificate of occupancy for building construction. They should also provide information on the RBES and CBES when these types of permits are being applied for per statute requirement.	No further update
6	Thermal and Process Energy Use	Reduce Thermal Energy Demand	Municipalities should consider hiring a code official to review construction documents, receive RBES and CBES certificates, and enforce the building energy standards.	
6	Thermal and Process Energy Use	Reduce Thermal Energy Demand	Municipalities should consider adopting beyond base code standards	
6	Thermal and Process Energy Use	Reduce Thermal Energy Demand	Collaborate with other states with similar appliance standards to create a publicly accessible online database of qualifying equipment.	Ongoing
6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	Consider the adoption of a Clean Heat Standard, including a Public Utility Commission Study of potential cost and equity implications under different design parameters and expected measures, including expected resource necessary to administer such a program. Then, the legislature should consider whether to authorize the Commission to adopt a Clean Heat Standard.	The ANR and PSD report, conducted by Energy Futures Group, is expected to be released in early 2024.
6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	The Department of Public Service should continue to evaluate equity and cost-effectiveness while verifying measure savings of Tier III programs in its RES reports.	Ongoing

6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	Consider whether Tier III should become a part of any Clean Heat Standard.	Ongoing in PUC process to implement Clean Heat Standard
6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	Continue to encourage the installation of heat pumps, particularly in weatherized or already high-performing buildings	Ongoing. In addition to the 2023 update, significant Inflation Reduction Act and other funding has supported the installation of heat pumps, particularly for low-income customers. It is estimated that nearly 200,000 heat pumps will be installed by 2030.
6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	Encourage innovative rate designs that encourage heat pumps and manage their operation consistent with requirements of the grid	Ongoing.
6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	Enable Efficiency Vermont to continue to pursue refrigeration management alternatives for the heat pump market in Vermont, to lower GWP refrigerants.	Agency of Natural Resources provided a \$1m grant to VEIC, the operator of Efficiency Vermont, to continue to pursue refrigeration management efficiencies and lower GWP refrigerants.
6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	When replacing end-of-life fossil fuel systems or building new buildings, full cost-benefit analysis of replacement sources, including advanced wood heat should be considered. Separately from the benefit-cost analysis, the state should also consider the health of the forest products industry in its decision making.	Under consideration
6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	The state should support the conversion of as many of our schools as feasible to Advanced Wood Heatsystems. To help address upfront costs of AWH systems, continue the sales tax exemption for advanced wood heat equipment that expires in June of 2023.	ARPA funding has continued to be delayed under the "SHARE" program described in the main body of the Annual Energy Report. In addition to ARPA funding, the PSD secured a \$2 million appropriation from the General Fund and \$1 million from Congressionally Directed Spending to support this program.
6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	The Clean Energy Development Fund should encourage local manufacturing and processing of advanced wood heat fuels and other products in the wood heat supply chain, including all forms of wood fuel including cord firewood, pellets, green chips, and dry precision chips; and it should support development of wood delivery infrastructure	No further update
6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	To develop the advanced wood heating workforce, training and education should be provided on AWH systems for HVAC professionals.	Ongoing

6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	The Clean Energy Development Fund should continue to operate, and municipalities should avail themselves of, advanced wood heating programs to promote efficiency, decrease emissions and avoid impacts on vulnerable populations or places. An education campaign on best practices in selecting cordwood and wood pellet fuel, stove, and boiler/furnaces; storing wood fuel; and operating and maintaining wood-burning appliances should also be considered.	The CEDF has continued to provide incentives for advanced wood heating systems to residential and commercial customers. Few municipalities have made taken advantage of these incentives recently. Education campaign has not begun.
6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	The Clean Energy Development Fund should continue to support wood stove change-out programs	The CEDF has continued this work for income qualified households with the addition of ARPA funds.
6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	Municipalities should consider inclusion of the change-out of old wood heating systems for advanced wood heating as part of their Act 174 energy plans.	Municipalities should be considering this recommendation when updated their town and regional energy plans.
6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	Vermont should continue to support the development of cost-effective district heating systems that are supplied by sustainably harvested biomass, to equitably distribute the benefits of district heating as well as the costs.	Ongoing. The Vermont Climate Council has actively been considering the place for biomass in Vermont's energy portfolio. Recommendations currently focus on new electric generation, however the VCC's work will have implications on whether wood combustion for district heat will continue to be a viable recommendation going forward.
6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	Compare a biomass-based diesel blending requirement to a clean energy heat standard or other sector-wide requirement, to determine whether one of these would be practical and effective. Such comparison should include a regional fuel market impact analysis.	Although "ongoing" was noted for 2023 progress report, that was in the context of a Clean Heat Standard being considered by the General Assembly. Once the General Assembly passed the Clean Heat Standard, this recommendation became somewhat moot.
6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	Advocate for reporting requirements for percentages of BBD in heating fuels, to allow measurement of progress toward any implemented requirements and state renewable energy goals.	No specific progress has been made, however the blending of biofuels will likely be tracked as part of any Clean Heat Standard Implementation.
6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	In partnership with fuel dealers and others, transition heating fuel supplies to an appropriate level of renewable fuels, particularly for customers that will have difficulty transitioning to electric sources or lack access to capital to make an energy transition.	See Clean Heat Standard progress
6	Thermal and Process Energy Use	Enhance Low-Carbon Technology and Fuel Choices	Support fossil fuel dealers in a diversification and eventual transition of their businesses into energy service providers that sell a range of energy efficiency services and products.	See Section 4.1.4 of 2023 AER. Workforce initiatives have been expanded and further supported by federal dollars.

7	Electricity	Further Decarbonization of the Electric Sector	Consider adjustments to the Renewable Energy Standard and complementary renewable energy programs comprehensively, through a transparent an open process	See Annual Energy Report summary of the Department's Renewable and Clean Energy Policy Review, and resulting proposal reflecting feedback from that review.
7	Electricity	Further Decarbonization of the Electric Sector	State Agencies should work collaboratively to ensure environmental justice and equity are incorporated consistently across siting policy in Vermont	Ongoing. See examples at beginning of Annual Energy Report slides of the Public Service Department's progress.
7	Electricity	Further Decarbonization of the Electric Sector	Siting of energy infrastructure should avoid or minimize conversion of natural lands, and should seek to maintain the ecological functions of the land.	Ongoing discussion.
7	Electricity	Further Decarbonization of the Electric Sector	Re-evaluate Energy Efficiency Charge low-income definition and seek to expand to BIPOC individuals and communities, as appropriate.	The Demand Resources Proceeding ultimately did not update.
7	Electricity	Further Decarbonization of the Electric Sector	Evaluate and build on successes of current Energy Efficiency Utility pilots for Flexible Load Management and refrigeration management.	Complete in Demand Resources Plan proceeding.
7	Electricity	Further Decarbonization of the Electric Sector	The State should work collaboratively to modify the net-metered preferred site incentive structure.	Ongoing in discussion in 2024 legislative session in the context of Renewable Energy Standard re-design.
8	Finance	Finance	Vermont's state finance institutions "FIs" (VEDA, VHFA and VBB) should investigate the optimal structure(s) needed to deploy low-cost capital at the scale and pace needed to meet energy and greenhouse gas emission reduction goals.	The three finance authorities, working together as the Public Finance Climate Collaborative (PFCC), continued their coordination efforts to explore options for accessing finance capital for clean energy and climate infrastructure. Their statewide mission-driven roles, years of experience, and strong balance sheets position these financial institutions to work with national intermediaries to seek public funding available to Vermont. The ability to access resources such as the Greenhouse Gas Reduction Fund [GGRF - Inflation Reduction Act of 2022 (IRA)] will depend on the subaward terms set by these national organizations. GGRF awards may be targeted to specific sectors. If so, PFCC members would likely apply individually rather than via a single application. All three entities are engaged with the Office of the Vermont Treasurer to explore options for climate infrastructure financing as requested by the State Legislature with a report due in January 202

	8 Finance	Finance	<p>Clean energy and climate-related finance tools and tactics used in Vermont should be reviewed to find economies of scale, cost savings, and opportunities to expand participation by marginalized and underserved communities.</p>	<p><u>VBB</u></p> <ul style="list-style-type: none"> - Responded to the needs of borrowers following the Summer Floods of 2023, which included opportunistic debt restructurings and new loan products to enhance Vermont’s climate resiliency. - Financed nearly \$17 million in energy efficiency, net zero energy buildings, and waste diversion projects. - Modernized the Bond Bank’s statute via Act 72 to allow the Bond Bank to enter all types of municipal loans that are otherwise allowed in statute. This includes municipal loans under the “alternative financing of assets” provision that is the preferred method governmental units use to authorize energy projects that pay for themselves with savings or energy production. <p><u>VEDA</u></p> <ul style="list-style-type: none"> - Applied to the State Treasurer’s “10% for Vermont” local investment program for up to \$25 million in a low interest loan which will be used to subsidize interest rates on clean energy projects. - Updated VEDA’s energy lending policies to enable greater public financing support on clean energy projects. <p><u>VHFA</u></p> <ul style="list-style-type: none"> - Launched the Weatherization Repayment Assistance Program (WRAP), an on-bill program to help moderate-income Vermonters participate in comprehensive home energy projects. VHFA continues to explore new funding sources to expand the program beyond the state-funded pilot.
	8 Finance	Finance	<p>The state should continue using existing finance products and developing new tools, such as tariffed on-bill repayment, as vehicles to address key market problems or barriers.</p>	<p><u>VBB</u></p> <ul style="list-style-type: none"> - Received a \$40 million commitment from the USDA’s Rural Energy Savings Program that will provide a loan to the Bond Bank at 0%. In turn, the Bond Bank will relend these dollars at an estimated rate of between 2 and 3%. Eligible activities include both energy savings projects as well as renewable energy production and battery storage. <p><u>VEDA</u></p> <ul style="list-style-type: none"> - Applied to USDA’s Rural Energy Savings Program for \$10 million which, if approved, will provide up to 0% financing to VEDA which will be used to provide capital and subsidize interest rates on clean energy projects. - Submitted pipelines and letters of support to national entities seeking funding under the Greenhouse Gas Reduction Fund grant solicitations. <p><u>VHFA</u></p> <ul style="list-style-type: none"> - Led outreach to multifamily property owners to inform them of opportunities under HUD’s Green and Resilient Retrofit Program (GRRP). The GRRP is an IRA program for comprehensive energy efficiency and carbon reduction projects in housing supported through HUD rental assistance contracts. Applications are currently open in rolling waves, and property owners must apply directly to HUD. - Collaborated with the Vermont Department of Public Service on Greenhouse Gas Reduction Fund activities.

	8 Finance	Finance	<p>Within the existing financial partners, the state should build the capacity to access energy financing opportunities at the federal level, with a dedication to finding and knowing how to obtain and deploy federal funds</p>	<p><u>Joint PFCC Efforts</u></p> <ul style="list-style-type: none"> - Submitted feedback to US EPA in response to their Request for Information on the development of the GGRF in December 2022, advocating for a framework that encouraged collaboration and leveraging the capacity of public instrumentalities. - Coordinated with the Treasurer to lead a Green Lending Webinar in February 2023 to inform stakeholders of potential opportunities available under the GGRF. - Followed discussions with national organizations applying to administer GGRF funds, laying the groundwork for collaboration once awards are announced. PFCC members submitted project pipeline data and letters of support for several organizations that may serve our respective sectors. - In June 2023, The US EPA opened the first solicitation under the \$27 billion Greenhouse Gas Reduction Fund (GGRF), one of the IRA opportunities available to finance institutions and governments entities. - The Department of Public Service submitted an application to EPA under the \$7 billion GGRF Solar for All competition, which focuses on low income and disadvantaged community members. - The remaining \$20 billion in GRRF funds will be distributed through national entities that will be selected and announced in Spring 2024. PFCC members joined coalitions, submitted project pipelines, and plan to seek financial resources from new national entities to support greenhouse gas reduction projects in Vermont across the sectors serve.
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