



# **Vermont Clean Energy Development Fund**

***FY 2010  
Program Plan  
and Budget***

**July 2009**

## **PURPOSE OF THE ANNUAL PROGRAM PLAN**

The purpose of the Annual Program Plan is to identify the financing initiatives and programs that the Fund will pursue in the coming year, and establish target dollar allocations for the initiatives. The Investment Committee and Board reserve the right to reallocate funding within budget categories based on program needs and activities as outlined in 10 V.S.A. § 6523.

The Annual Program Plan and associated budget represent the Investment Committee's attempt to reconcile the competing demands placed upon available funds. A significant challenge is posed by the existence of language passed in bill H. 313 that requires "a sum equal to the cost of the business solar energy income tax credits authorized in subsections 5822(d) and 5930(z) of Title 32 shall be transferred annually from the clean energy development fund to the general fund." The impact of this requirement is yet unknown, and potentially exposes the Fund to a commitment of its available resources in their entirety, and at the exclusion of all other budgeted items.

## **ESTABLISHMENT OF THE FUND**

In 2005, the Vermont General Assembly established the Vermont Clean Energy Development Fund through Act 74 (10 V.S.A. § 6523). The Act specifies that the Vermont Clean Energy Development Fund will be established and funded through proceeds due to the state under the terms of two Memoranda of Understanding between the Vermont Department of Public Service (DPS) and Entergy Nuclear VT and Entergy Nuclear Operations, Inc., and by any other monies that may be appropriated to or deposited into the Fund. The CEDF will receive payments from Entergy through 2012.

The Fund will also receive \$21,999,000 in funds received by the state energy program from the American Recovery and Reinvestment Act (ARRA) and \$9,593,500 received by the state under ARRA through the Energy Efficiency and Conservation Block Grant (EECBG) program.

## **MANAGEMENT & GOVERNANCE**

**Until July 31, 2009:**

**Department of Public Service (DPS) Administration**

In accordance with 10 V.S.A. § 6523, the CEDF shall be administered by the DPS. The DPS has extensive experience with issuing proposal solicitations and administering contracts and grants. The DPS also works with Vermont's ratepayers, power suppliers, and other stakeholders and interested parties on a regular basis. A Fund Manager hired by the DPS manages day-to-day operation of the Fund.

### **Advisory Committee**

The role of the Advisory Committee is to review the strategic plan and the annual program plan and operating budget. The Advisory Committee will also appoint the Investment Committee members. As defined in 10 V.S.A § 6523, the Advisory Committee will consist of the Commissioner of Public Service or a designee, and the Chairs of the House and Senate Committees on Natural Resources and Energy or their designees.

### **Investment Committee**

The Investment Committee reviews and approves the CEDF plans, budget and programs designs. The Investment Committee assists the Fund Manager and the DPS Commissioner in the review of grants and investments; determining the viability of a project, company, product or service; and evaluating marketing and business plans. As defined in 10 V.S.A § 6523, the Investment Committee consists of seven persons appointed by the Advisory Committee.

### **Starting August 1, 2009:**

#### Clean Energy Development Fund Board

The Clean Energy Development Board will consist of nine directors, consisting of the following:

- three at-large directors appointed by the speaker of the house;
- three at-large directors appointed by the president pro-tempore of the senate;
- two at-large directors appointed by the governor;
- the state treasurer, ex officio.

The Board develops the five-year strategic plan and annual program plan with input from a public stakeholder process, consistent with state energy planning principles, as well as an annual operating budget and proposed program designs to facilitate clean energy market and project development (including the use of financial assistance, investments, competitive solicitations, technical assistance, and other incentive programs and strategies). The Board is also responsible for holding quarterly public meetings, commissioning an audit every three years, and providing annual reports to the house and senate committees on natural resources and energy, the senate committee on finance, and the house committee on commerce and economic

development. Finally, the Board retains and supervises the fund manager, who is housed within and assigned for administrative purposes to the department of public service. The department also provides the Board and Fund Manager with administrative services.

## **GOALS AND OBJECTIVES**

### **Goals**

The goal of the Fund is to increase the development and deployment of cost-effective and environmentally sustainable electric power and thermal energy or geothermal resources, and emerging energy-efficient technologies – primarily with respect to renewable energy resources, and the use of combined heat and power technologies - in Vermont. To the extent possible given funding availability, the Fund shall be managed to promote:

- The increased use of renewably produced electrical, thermal energy, geothermal energy, combined heat and power, and emerging energy-efficient technologies in the state;
- The growth of the renewable energy-provider and combined heat and power industries in the state;
- The creation of additional employment opportunities and other economic development benefits in the state through the increased use of renewable energy and combined heat and power technologies;
- The stimulation of increased public and private sector investment in renewable energy and combined heat and power related enterprises, institutions, and projects in the state.

### **Objectives**

- Increase the installation of renewable energy systems for homes, businesses, farms, and public buildings.
- Increase the number of combined heat and power (CHP) systems in the state.
- Facilitate clean energy distributed generation that enhances grid stability.
- Facilitate and support efforts by Vermont communities to develop small-scale renewable energy projects.

- Help developers secure project financing for construction of eligible renewable energy generating facilities and support pre-development activity.
- Continued growth of clean energy related businesses and industry in Vermont.
- Provide financial and technical assistance for the design, development, and commercialization of clean energy technologies and products as well as financing for emerging energy-efficient technology companies and enterprises.

## **GUIDING PRINCIPLES**

- Support diversified portfolio of clean energy technologies that will benefit Vermont consumers and municipalities; leverage private and public investment; and have positive impacts in terms of economic development, additional employment opportunities, and environmental attributes.
- Allow for sufficient risk taking in fund use to stimulate development of clean energy products, businesses, and market initiatives by investing the funds through grants, loans, and equity investments in the most appropriate fashion for each project to maximize the mission related public benefit return over the life of the Fund.
- Seek to remove market barriers related to the development and deployment of renewable energy and combined heat and power technologies in Vermont through the support of transformational technology, market, and cultural developments.
- Ensure maximum value from the CEDF by supporting initiatives and activities that are reliable, cost effective (or reasonably likely to become cost effective), and utilize commercialized or nearly commercialized technologies.
- Pursue geographic distribution of projects throughout the state consistent with system needs, while providing citizens the maximum exposure to alternative generation opportunities.
- Pursue organizational development that results in the least administrative cost to maximize funds for direct investment.
- Participate in projects in which the funds will make a meaningful difference.

# **FY 2010 CLEAN ENERGY DEVELOPMENT FUND ANNUAL PROGRAM PLAN**

## **AUTHORIZED EXPENDITURES**

The Clean Energy Development Fund is authorized by 10 V.S.A. § 6523 to provide funding to the following programs and activities:

- Projects that will sell power in commercial quantities;
- Among those projects that will sell power in commercial quantities, funding priority will be given to those projects that commit to sell power to Vermont utilities on favorable terms;
- Projects to benefit publicly owned or leased buildings;
- Renewable energy projects on farms, which may include any or all costs incurred to upgrade a three-phase line to serve a system on a farm;
- Small-scale renewable energy in Vermont residences, institutions, and businesses;
- Projects under the agricultural economic development special account established under 6 V.S.A § 4710(g) to harvest biomass, convert biomass to energy, or produce biofuel;
- Projects to develop and use thermal or geothermal energy;
- Emerging energy-efficient technology companies and enterprises;
- Effective projects that are not likely to be established in the absence of funding under the program

## **FEDERAL FUNDS**

The Clean Energy Development Fund will receive \$21,999,000 in American Recovery and Reinvestment Act (ARRA) funds designated to the State Energy Program (SEP) and \$9,593,500 in ARRA Energy Efficiency and Conservation Block Grants (EECBG) funds starting in fiscal year 2010. The Fund and any subawardee of these federal funds are required to meet all requirements of ARRA, including reporting requirements, requirements for administration of funds received, and requirements for transparency and accountability.

The Vermont legislature specifies that the ARRA funds are to be used for the following:

- The Vermont Small-Scale Renewable Energy Incentive Program;
- Grant and loan programs for renewable energy resources;

- Grants and loans to thermal energy efficiency incentive programs, community-scale renewable energy financing programs, certification and training for renewable energy workers, promotion of local biomass and geothermal heating, and anemometer loan program;
- \$2 million for a public-serving institutions efficiency and renewable energy grant and loan program;
- \$2 million to the Vermont Housing and Conservation Board for nonprofit weatherization and renewables grants and loans;
- \$2 million to the Vermont Telecommunications Authority to make grants of no more than \$10,000 per turbine for the installation of small-scale wind turbines and co-located cellular transmission towers;
- \$880,000 to the 11 regional planning commissions (\$80,000 to each) for energy efficiency and conservation activities eligible under the EECBG program.

The Fund will issue ARRA SEP and EECBG funding that it has been appropriated upon approval of the State Energy Program's applications for the funds to the Department of Energy, which is expected in late summer or early fall of 2009. Details will be posted on the Fund's website and at <http://recovery.vermont.gov>. All ARRA funds shall be disbursed, administered, and accounted for in a manner that ensures rapid deployment of the funds and is consistent with all applicable requirements of ARRA, including requirements for administration of funds received and for transparency, timeliness, energy savings, matching, and accountability. Those requirements will be passed through to all recipients of ARRA funding from CEDF.

## **LOAN PROGRAM**

The CEDF loan program will fund a wide variety of clean and/or renewable energy technologies over 15 kW in AC rated capacity or over 1 million Btu/hour (thermal) or 15 tons of capacity (geothermal), including but not limited to the following: solar photovoltaic, wind energy, farm, landfill and sewer methane recovery, combined heat, & power (CHP), hydroelectric, thermal energy, and geothermal systems. Emerging energy-efficient technology companies and enterprises are also eligible for loan funding. All electric generation projects must be grid-connected. CEDF will make loans that meet the Fund's objectives and advance the overall goals of the Fund as more specifically set forth in 10 V.S.A § 6523 and the CEDF Strategic Plan in the section entitled "Potential Funding Areas."

The amount for funds for these loans will be up to \$3,407,950.38 in FY 2010.

Loan applications for the program will be accepted quarterly, on: July 1, October 1, January 1, and April 1.

## **Eligible Borrowers**

Individuals, sole proprietorships, partnerships, limited liability companies, corporations, non-profit corporations, Subchapter S corporations, municipalities, and foreign corporations with Vermont subsidiaries/affiliates.

## **Borrowing Limitations**

- Loans cannot be used for more than 90% of the cost of a project.
- Minimum loan: \$50,000
- Maximum loan: \$500,000

## **Use of Funds**

Funds can be used for the following:

- Purchasing land and buildings (when specific to project)
- Purchasing and installing machinery and equipment
- Working capital

All financing must be used for activities or assets directly related to the project. Permitting activities as part of a project funding package will be considered.

## **Loan Rates & Terms**

- Interest rate set by the Board
- Term for real estate loans is 10 years, amortized on a 15-year basis
- Term for machinery and equipment loans is a maximum of 7 years
- Term for working capital loans is 3 years

## **Fees**

- Borrowers must pay an application fee of 1% on the loan amount, which is capped at \$1,500, once the loan is approved.
- Borrowers are responsible for paying all closing costs.



- Standard terms apply.
- Terms may be adjusted to match the life of the asset being financed.

**Application Process**

1. Contact CEDF for application form.
2. Applications are due quarterly, on: July 1, October 1, January 1, and April 1. Fund may choose to allocate specific dollar amounts for each loan round.
3. Fund reviews or delegates review of applications and will either send applications on for underwriting or will reject application.
4. Underwriting is performed by the VT Economic Development Authority (VEDA).
5. Final approval or denial of loans by the Fund.

The CEDF will also be establishing a small-scale systems loan program to complement the Vermont Small-Scale Renewable Energy Incentive Program. Any of the above technologies will be eligible. Guidance will be issued upon establishment of the program. The amount of funds for this program will be up to \$500,000 in FY 2010.

**GRANT PROGRAM**

The CEDF will be offering two grant solicitations.

Funding amounts for these two grant offers will be up to \$2,875,000 each for a total of \$5,750,000 in FY 2010.

<b>Grant Solicitation Timeline</b>		
	<b>Grant RFP # 1</b>	<b>Grant RFP # 2</b>
<b>RFP issued</b>	7/02/2009	01/15/2010
<b>Proposals due</b>	8/14/2009	2/26/2010
<b>Grant awards announced</b>	10/2/2009	4/5/2010

## Project Categories for Grant Solicitation

### Pre-Project Financial Assistance

This category includes feasibility studies and pre-development activities to develop new renewable energy generation facilities and CHP systems that will be **over 15 kW** in AC rated capacity, and over 1 million Btu/hour (thermal) or 15 tons of capacity (geothermal), which may require high-risk, early-stage activities and for those projects that do not have the resources to finance pre-project activities. Projects under this category may include: renewable energy resource assessments; site assessments; environmental impact and regulatory analysis; permitting; technical and engineering feasibility studies; engineering designs; and economic and financial feasibility studies. Other similar projects not specifically listed above will also be considered. Projects requiring anemometry should first apply to the Vermont Anemometry Loan Program (<http://web.vtc.edu/users/jnk06190/VTALP/>) or any other anemometry services offered by the State before applying for funds in this category.

The maximum grant award for this category is \$100,000: projects requesting up to \$25,000 are required to have a 20% **cash** match (20% of the total project cost); projects requesting \$25,001 to \$100,000 are required to have a 50% match, no more than 25% of which can be in-kind match. Projects must be completed within 1 year of award.

On-farm projects **are required** to first seek funding for feasibility studies and technical assistance through the Vermont Agency of Agriculture, *Agricultural Economic Development Special Account* before applying through the Clean Energy Development Fund. Contact Dan Scruton at the Vermont Agency of Agriculture for additional information on this funding opportunity by phone at 802-828-3836 or by email at [dan@agr.state.vt.us](mailto:dan@agr.state.vt.us).

### Small-Scale Systems

This category includes clean energy systems totaling **no more than 15 kW** of AC rated capacity and no more than 1 million Btu/hour (thermal) or 15 tons of capacity (geothermal) per installation such as microturbines, fuel cells, geothermal systems, wood boilers/gasifiers, and CHP at residences, small commercial buildings, and schools. All projects that generate electricity must be grid-connected. Other similar-type systems not specifically listed above will also be considered. Residential applications will not be considered unless a suitable energy audit is included as part of the application (audits do not count toward the page limit) and proposed systems meet Energy Star efficiency standards. Geothermal systems may be subject to inclusion in a statewide residential geothermal monitoring program.

The maximum grant award for this category is \$50,000 and requires a 75% cash match. Projects must be completed within 2 years of award. **For electric-generation projects, a Grantee must receive their Certificate of Public Good (CPG) from the Public Service Board before any invoices or costs incurred for the project will be reimbursed by the CEDF. For thermal and geothermal projects, the final 50% of the grant will be withheld until the system is installed and operational. No more than 10% of a grant request may be for pre-development activities (see examples under Pre-Project Financial Assistance category).** That 10% may be reimbursed prior to receipt of CPG/FERC license.

Solar electric, solar hot water, wind, and hydro systems **are not** eligible for funding under this category as incentives are currently available under the *VT Small-Scale Renewable Energy Incentive Program* for these types of systems. Additional information on this incentive program is available at: [www.nerc-vt.org](http://www.nerc-vt.org) or by calling the Renewable Energy Resource Center at 877-888-7372. Residential biomass heating systems, such as woodstoves and outdoor wood boilers, are also excluded from this solicitation.

The grant may not be used to purchase used generating equipment, though the grant program may support upgrades of existing facilities with new equipment.

### **Large-Scale Systems**

This category includes renewable energy and CHP projects **greater than 15 kW** in AC rated capacity and/or **greater than 1 million Btu/hour (thermal) or 15 tons of capacity (geothermal)**. Renewable energy projects may include, but are not limited to: solar; hydroelectric; farm, landfill and sewer methane recovery; biomass power; district heating; and wind (projects must demonstrate an average wind speed of >6 m/s at hub height to be considered). The installation of microturbines, fuel cells, geothermal, and CHP systems at commercial, industrial, and institutional buildings are also eligible. All projects that generate electricity must be grid-connected. The Fund reserves the right to direct projects that may become eligible for expanded incentives under the Vermont Small-Scale Renewable Energy Incentive Program to apply for those incentives rather than to seek grant funding through this Request for Proposals. The Fund will in most cases base award amounts upon the prevailing incentive levels for each technology in the Vermont Small-Scale Renewable Energy Incentive Program.

The maximum grant award for this category is \$250,000 and requires a 50% match, no more than 25% of which can be in-kind match. Projects should be completed within 2 years of award. **For electric-generation projects, a Grantee must receive their Certificate of Public Good (CPG) from the Public Service Board (or a FER license, for hydropower projects, if required) before any invoices or costs incurred for the project will be reimbursed by the CEDF. For thermal and geothermal projects, the final 50% of the grant will be withheld until the system is installed and operational.** No more than 10% of a grant request may be for pre-development activities (see examples under *Pre-*

*Project Financial Assistance* category). That 10% may be reimbursed prior to receipt of CPG/FERC license.

Wind, solar, and hydroelectric systems that have already received or reserved incentive payments through the *VT Small-Scale Renewable Energy Incentive Program* are not eligible under this category, unless additional capacity of over 15 kW or 1 million Btu/hour (thermal) will be added to the existing system. Additionally, the grant may not be used to purchase used generating equipment, though the grant program may support upgrades of existing facilities with new equipment. Applicants should complete preliminary feasibility studies and resource assessments prior to applying for funding under this category and include them as attachments with the applications (for all technologies except for solar).

On-farm projects cannot apply for funding under this category if they have received or plan to receive Vermont Agency of Agriculture, *Agricultural Economic Development Special Account* funding, unless the funding from the Agency is for pre-project assistance. Contact Dan Scruton at the Vermont Agency of Agriculture for additional information on the *Agricultural Economic Development Special Account* funding by phone at 802-828-3836 or by email at dan@agr.state.vt.us.

### **Community-Scale Systems**

This category includes renewable energy and CHP projects **greater than 250 kW** in AC rated capacity and/or **greater than 8 million Btu/hour (thermal)** or **250 tons of capacity (geothermal)**. Renewable energy projects may include, but are not limited to: solar; hydroelectric; farm, landfill and sewer methane recovery; biomass power; district heating; and wind (projects must demonstrate an average wind speed of >6 m/s at hub height to be considered). This may include utility-scale installations. The installation of microturbines, fuel cells, geothermal systems, and CHP systems at commercial, industrial, and institutional buildings are also eligible. All projects that generate electricity must be grid-connected.

The maximum grant award for this category is \$500,000 and requires a 50% match, no more than 25% of which can be in-kind match. Projects should be completed within 2 years of award. **For electric-generation projects, a Grantee must receive their Certificate of Public Good (CPG) from the Public Service Board (or a FERC license, for hydropower projects, if required) before any invoices or costs incurred for the project will be reimbursed by the CEDF. For thermal and geothermal projects, the final 50% of the grant will be withheld until the system is installed and operational.** No more than 10% of a grant request may be for pre-development activities (see examples under *Pre-Project Financial Assistance* category). That 10% may be reimbursed prior to receipt of CPG/FERC license.

The grant may not be used to purchase used generating equipment, though the grant program may support upgrades of existing facilities with new equipment. Applicants should complete preliminary feasibility studies and resource assessments prior to applying for funding under this category and include them as attachments with the applications).

On-farm projects cannot apply for funding under this category if they have received or plan to receive Vermont Agency of Agriculture, *Agricultural Economic Development Special Account* funding, unless the funding from the Agency is for pre-project assistance. Contact Dan Scruton at the Vermont Agency of Agriculture for additional information on the *Agricultural Economic Development Special Account* funding by phone at 802-828-3836 or by email at dan@agr.state.vt.us.

### **Special Demonstration Projects**

This category includes projects that demonstrate and facilitate the development and commercialization of innovative renewable energy products, technologies, technology applications, and processes as well as emerging energy-efficient technologies<sup>1</sup>. These projects must be designed to focus on market building and technology deployment strategies as opposed to traditional research and development activities. Projects should also include the following: a technical and economic analysis of the technology application or demonstration; expected project impact on the near-term commercialization of this technology; and dissemination of project information to potential users of the technology.

The maximum grant award for this category is \$250,000 and requires a 50% match, no more than 25% of which can be in-kind match. Projects should be completed within 2 years of award. **A Grantee must receive their Certificate of Public Good (CPG), if required (or a FERC license, for hydropower projects, if required), from the Public Service Board before any invoices or costs incurred for the project will be reimbursed by the CEDF. For projects that don't require a CPG, the final 50% of the grant will be withheld until the system is installed and operational.** No more than 10% of a grant request may be for permitting-type activities. That 10% may be reimbursed prior to receipt of CPG/FERC license.

The grant may not be used to purchase used generating equipment, though the grant program may support upgrades of existing facilities with new equipment.

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<sup>1</sup> Emerging energy-efficient technologies means technologies that are both precommercial but near commercialization and that have already entered the market but have less than five percent of current market share; that use less energy than existing technologies and practices to produce the same product or otherwise conserve energy and resources, regardless of whether or not they are connected to the grid; and that have additional non-energy benefits such as reduced environmental impact, improved productivity and worker safety, or reduced capital costs.

## **TECHNICAL ASSISTANCE PROGRAM**

The CEDF offers technical assistance grants to Municipalities, Public Schools, and Vermont State Colleges.

Funding amounts for this program will be up to \$50,000 for 2010.

Grants requests for this program will be accepted the first Thursday of each month.

The maximum grant award for this category is \$5,000 and requires a 10% cash match.

The grants under this technical assistance program are limited to one grant per applicant per year.

Eligible categories for the technical assistance grants are:

- Assistance in evaluating site(s) for potential use of clean and/or renewable electric energy technologies
- Assistance in developing and/or permitting clean and/or renewable electric energy generation projects
- Assistance in preparing funding proposals for clean and/or renewable electric energy generation projects
- Assistance in developing bid specifications to prepare RFPs when seeking cost proposals for clean and/or renewable electric energy generation projects

## **VERMONT SMALL-SCALE RENEWABLE ENERGY INCENTIVE PROGRAM**

The CEDF has budgeted \$3,750,000 for the Vermont Small-Scale Renewable Energy Incentive Program in FY 2010. The program will be continually assessed to ensure stable and continued funding and will be responsive to market conditions.

The Vermont Small-Scale Renewable Energy Incentive Program has budgeted incentive payments for grid connected and net metered solar PV and wind systems, solar hot water systems, and small-scale hydropower systems.

### **Current Incentive Levels**

**Solar Electric**

- \$1.75/Watt for individuals and businesses
- \$3.50/Watt incentive for multi-family low-income housing projects

**Solar Hot Water**

- \$1.75/100 Btu/day for individuals and businesses
- \$3.50/100 Btu/day incentive for multi-family low-income housing projects

**Wind**

- \$2.50/Watt for individuals and business (\$4.00/Watt for Vermont-made components)
- \$4.50/Watt for schools, farms and local/state governments

**Hydroelectric**

- \$1.75 per 3 ft-gal/min
- \$3.50 per 3 ft-gal/min for schools, farms, local/state governments, and multi-family low-income housing projects

These incentive levels are set to change October 1, 2009 in response to increased demand and the greater availability of federal and state tax credits.

The Vermont Small-Scale Renewable Energy Incentive Program is currently administrated by the Renewable Energy Resource Center. Additional information on the program is available at: [www.nerc-vt.org](http://www.nerc-vt.org) or by calling 877-888-7372.

**EQUITY AND NEAR-EQUITY INVESTMENT PROGRAM**

The CEDF will consider equity and near-equity investments (e.g. royalty financing) on a case-by-case basis for relevant projects in all stages of development, including permitting. The CEDF will only co-invest with a qualified and established lead investor, in amounts from \$50,000 to \$500,000, up to 30% of an offering.

The CEDF will consider investments under this program in projects or companies that meet the Fund's objectives and advance the overall goals of the Fund as more specifically set forth in 10 V.S.A § 6523 and the CEDF Strategic Plan in the section entitled "Potential Funding Areas".

The amount of funds available for this program is \$500,000 in FY 2010. The Fund may reallocate unused equity funds to the loan program.

## FY 2010 CLEAN ENERGY DEVELOPMENT FUND BUDGET

Vermont Clean Energy Development Fund 2010 Fiscal Year (July 1, 2009 to June 30, 2010) Budget			
<b>Total Funds Available (State and Federal):</b>			<b>\$28,071,843.42</b>
Source of Funds			
Use of Funds <sup>1</sup>	Federal (ARRA)	State (Entergy)	Total
Grant Program*	\$2,500,000.00	\$3,250,000.00	\$5,750,000.00
Technical Assistance Program*		\$50,000.00	\$50,000.00
Small-Scale RE Incentive Program*	\$2,750,000.00	\$1,000,000.00	\$3,750,000.00
Small-Scale Loan Program*	\$500,000.00	\$0.00	\$500,000.00
Loan Program*	\$2,901,279.87	\$1,006,670.51	\$3,907,950.38
Equity Investment Program*		\$500,000.00	\$500,000.00
Anemometry Loan Program/Wind RFP*	\$187,500.00	\$0.00	\$187,500.00
Training, Outreach, and Education*	\$74,999.50	\$0.00	\$74,999.50
Dept. of Ag. Economic Development**		\$300,000.00	\$300,000.00
Vermont Village Green Incentives**		\$100,000.00	\$100,000.00
Solar Tax Credit*		\$500,000.00	\$500,000.00
VTA/Earth Turbines**	\$1,000,000.00	\$0.00	\$1,000,000.00
Public-Serving Institutions**	\$1,000,000.00	\$0.00	\$1,000,000.00
Vermont Housing Conservation Board**	\$1,000,000.00	\$0.00	\$1,000,000.00
Commercial Codes Update	\$80,000.00	\$0.00	\$80,000.00
Program Admin.	\$295,720.64	\$260,976.00	\$556,696.64
<b>ARRA-SEP &amp; State Funds</b>	<b>\$12,289,500.01</b>	<b>\$6,967,646.51</b>	<b>\$19,257,146.52</b>
Municipal Grants***	\$4,876,100.00	\$0.00	\$4,876,100.00
Regional Planning Commissions**	\$880,000.00	\$0.00	\$880,000.00
Thermal Efficiency Program*	\$2,279,793.80	\$0.00	\$2,279,793.80
Renewable Energy Program*	\$420,000.00	\$0.00	\$420,000.00
Program Admin.	\$358,803.10	\$0.00	\$358,803.10
<b>ARRA-CEDF-EECBG</b>	<b>\$8,814,696.90</b>	<b>\$0.00</b>	<b>\$8,814,696.90</b>
<b>TOTAL:</b>	<b>\$21,104,196.91</b>	<b>\$6,967,646.51</b>	<b>\$28,071,843.42</b>

<sup>1</sup>The Investment Committee reserves the right to reallocate funding within budget categories based on program needs and activities as outlined in 10 V.S.A. § 6523.

\*Denotes a legislatively required programmatic area.

\*\*Denotes a legislatively required programmatic area with a specific dollar amount attached.

\*\*\*Denotes a federally required programmatic area with a fixed percentage allocation attached.