

2018



**FISCAL YEAR 2018 ANNUAL
PROGRAM PLAN &
ALLOCATIONS**

FOR THE YEAR JULY 1, 2017 TO JUNE 30, 2018

EXECUTIVE SUMMARY

The Clean Energy Development Fund's (CEDF) plan and budget for fiscal year 2018 (July 1, 2017 through June 30, 2018) maintains and continues many of the programs and grants started in fiscal year(FY) 2017 and 2016.

At the end of fiscal year 2017 the CEDF deployed less than \$2 million advancing renewable energy generation, far short of the \$5 million budgeted. In hindsight, the \$5 million budgeted was not realistic given the type and number of programs and grants planned with amount of staff available. In addition, the majority of funding was budgeted for advanced wood heating, which experienced slower than projected market growth. Contributors to the low uptake in advanced wood heating were low fossil fuel heating prices and the public school sector being occupied with Act 46 merger discussions.

However, progress and insights into the market were gained. With the ground-work accomplished in FY17 the CEDF is planning on an increase in the amount of CEDF funds invested in renewable energy projects in support of its goal and objectives. For FY18 the Fund's plan is to effectively and efficiently deploy approximately \$4 million in CEDF funds across Vermont. Similarly, the Fund will continue to focus on advanced wood heating as the renewable energy technology that can have the greatest impact on reaching fulfilling CEDF's mission.

The Fund's top programmatic goal for the year is to demonstrably grow the Vermont market for advanced wood heating with bulk pellets, building this section of the economy significantly.

The CEDF plans on being aggressive in pursuit of its goals and objectives. The CEDF intends to advance renewable energy to the greatest extent possible with the CEDF funds and resources present instead of trying to limit the amount of funds expended in order to lengthen the life of the CEDF. The CEDF does not want to slow the rate of progress or lose any momentum that the CEDF has acquired in the advanced wood heating sector over the last three years in order to save funds for an unknown use in the future.

The CEDF was not allocated any new funding for FY18. Revenue budgeted for FY18 comes from: CEDF funds carried forward from FY17, the interest and principal repayments returned from CEDF funded loans, and the small amount of interest earned on CEDF's balance of funds. Without additional funds the CEDF will not be able to continue the programs funded in this plan. Strategies for funding the CEDF after FY18 need to be developed.

In addition to the CEDF State funds, approximately \$1.6 million of Federal Department of Energy, State Energy Program (SEP) ARRA funds remain in CEDF's ARRA Revolving Loan Fund. This FY18 plan includes the redeployment of these funds to new credit enhancement programs in support of commercial rooftop solar and bulk pellet heating, residential low-income pellet heating, and the existing Heat Saver energy efficiency and renewable energy loan interest rate buy-down program.

PURPOSE OF THE ANNUAL PROGRAM PLAN and BUDGET

The purpose of the Annual Program Plan is to describe the initiatives and programs that the CEDF will pursue during the fiscal year and to establish an annual budget for the expenditure of CEDF funds.

The Annual Program Plan and associated budget represent the CEDF's efforts to use the funds available to meet the legislated purpose of the CEDF as well as the goals, objectives, and strategies as outlined below.

MANAGEMENT & GOVERNANCE

In accordance with 30 V.S.A. § 8015, the CEDF is administered by the Department of Public Service (PSD). A Fund Manager hired by the PSD, with assistance from other PSD staff, manages the day-to-day operations of the Fund.

The Clean Energy Development Board (Board) reviews and approves the CEDF Annual Program Plan, budget and programs. In accordance with 30 V.S.A § 8015, the Board consists of seven persons, three appointed by the Commissioner of the Public Service Department two by the Chairs of the Senate Committee on Natural Resources and Energy, and two by the Chair of the House Committee on Energy and Technology. Board members are appointed to four year terms, or for the remainder of a four year term if appointed to fill a vacancy created due to a resignation.

The current Board members, the authority that appointed them, and the year each member's term expires are:

- Jared Duval, PSD Commissioner, 2019
- Linda McGinnis, Co-Chair, PSD Commissioner, 2017
- Johanna Miller, House Energy Committee Chair, 2017
- Janice St. Onge, PSD Commissioner, 2019
- Sam Swanson, Co-Chair, Senate Energy Committee Chair, 2019
- Gaye Symington, House Energy Committee Chair, 2019
- Mark Whitworth, Senate Energy Committee Chair, 2017

PLANNING FRAMEWORK

While this annual plan focuses on the programs and spending of one year, planning decisions are based on a framework that assumes multiple years of programmatic activity. Even though the CEDF does not have a secure on-going funding source, the Fund has chosen to plan its work as if successive years of fully funded budgets will evolve strategically.

The CEDF will continue to use the planning framework of knowledge, practice, and results (KPR). The KPR framework provides a multi-year guide to make the best use of public resources in accomplishing CEDF's goals.

First, advancing renewable energy in the state requires knowledge about what is taking place in the clean energy market. The CEDF will seek to obtain and maintain market knowledge in the renewable energy sectors it participates in. Secondly, this knowledge will be used to inform the strategic decisions that create programs, or CEDF's practice. Understanding how CEDF funds stimulate beneficial changes in the market place will provide results that will be evaluated. The evaluation results will provide additional data/knowledge that will be used for changes to the Fund's practice. These three (KPR) components form a cycle of continuous improvement that can be applied within the targeted clean energy sectors as well as holistically across Vermont's entire renewable energy economy.

The CEDF will use the KPR template as the framework to guide program development and strategic allocation of funds. When constructed annually, the KPR template will comprise the framework for the CEDF's annual work plan. Each annual plan can then be linked over time to compose a multi-year approach intended to evolve robust economic systems through which companies can offer cost effective renewable energy solutions to Vermont consumers.

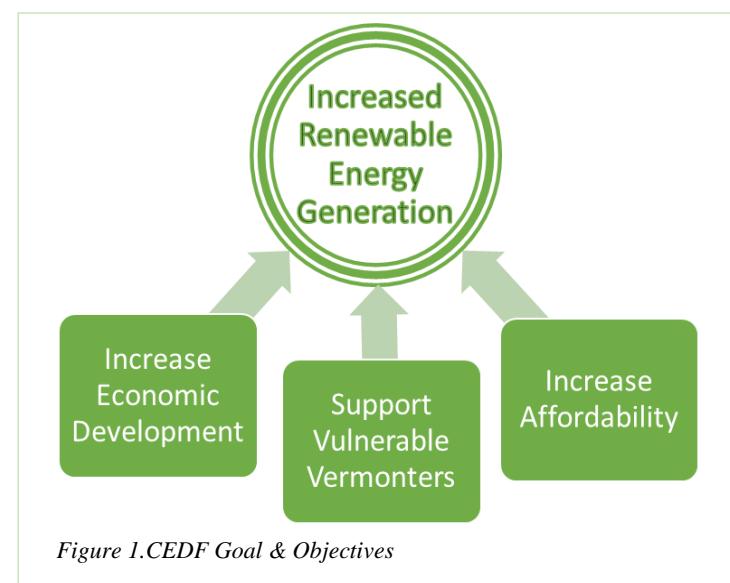
VISION, GOALS AND OBJECTIVES

To guide CEDF decisions a five year strategic plan was developed in 2012 (published in January, 2013). A new five year plan will be developed in the first half of FY18 and published in January of 2018.

The 2012 Strategic Plan was built to advance the statutory purpose of the CEDF to promote the development and installation of cost-effective and environmentally sustainable renewable energy resources for the long-term benefit of Vermont consumers.¹ To prevent the strategic plan from becoming stagnant and forgotten until the next five year plan needs to be written, and to ensure that annual plans are aligned with the strategic plan, the CEDF reviews the strategic plan each year when creating its annual plan.

In this year's review of the strategic plan the CEDF determined that, for the most part, the existing vision, primary goal, objectives, and strategies should continue to provide guidance for the Fund's annual activities and expenditures. However some changes were made to reflect new knowledge and an interest to include an objective focused on supporting vulnerable Vermonters. Two changes were made, one to the Vision Statement and one an objective:

1. The Vision Statement wording was changed to include the environmental benefits of



¹ 30 V.S.A. § 8015 (c)

renewable energy, which was similar to the prior third objective to lessen the environmental impacts of Vermont's energy consumption.

2. The third objective to decrease environmental impacts of the energy sector was replaced with the objective to support vulnerable Vermonters.

The changes express the CEDF's increased interest in building renewable energy from the grassroots up, and from the margins inward. With support for vulnerable Vermonters added to the objectives, the CEDF will work to improve access to renewable energy for low-income Vermonters and those most vulnerable to the negative impacts of fossil fuels. No changes were made to the ten Strategies.

The CEDF will re-evaluate the vision, goals, objectives, and strategies during the fiscal year as part of a new five year strategic planning process. The CEDF staff and Board will work on the new strategic plan during the first half of the fiscal year and put it into place by January 2018.

Below are the CEDF's vision, goals, objectives, and strategies that will guide the CEDF until the new strategic plan is adopted:

Vision

The CEDF serves the citizens of Vermont by increasing local small-scale renewable energy generation while maximizing associated economic and environmental benefits. The Fund coordinates with other state programs and private entities to integrate and advance renewable energy across all sectors of the State's energy economy.

Goals

Supporting the vision is a primary goal of increased renewable energy generation in Vermont (thermal and electrical). Supporting the primary goal are three objectives (*Figure 1*):

1. Increase economic development
2. Support vulnerable Vermonters
3. Increase affordability of renewable energy technologies in Vermont

Strategies

In pursuit of the primary goal and the three objectives the CEDF will:

- 1) Focus on a select renewable energy technology where funds can have the greatest impact in reaching the CEDF goals and objectives
- 2) Identify deployment barriers preventing increased generation of the selected renewable energy technology and coordinate with industry, state agencies, and private organizations to develop solutions that overcome those barriers
- 3) Build connections between renewable energy and energy efficiency
- 4) Increase jobs and revenue in the Vermont clean energy industry sector
- 5) Educate and support clean energy developers, businesses, and home owners in obtaining other/non-CEDF incentives and financing
- 6) Support and strengthen clean energy finance and investment related activities
- 7) Increase the leverage of CEDF funds while helping to lower the costs of renewable energy

- 8) Focus support on the CEDF programs that maximize the reduction of Vermont's energy related carbon emissions, and other environmental impacts
- 9) Promote lessons learned, success stories, impacts, challenges associates with CEDF funding activities
- 10) Continually evaluate programs, activities, and outcomes in order to adjust programs as necessary to meet goals

BUDGETED REVENUES

The CEDF budgeted \$215,000 in revenues for FY18. These funds will come from loan principle and interest payments, as well as interest earned on the Fund's cash balance. The CEDF will use the revenue for the programs detailed below. See Appendix A for the FY18 budget of CEDF funds.

Separately, the CEDF continues to manage a renewable energy loan fund created by the 2009 American Recovery and Reconstruction Act (ARRA). This ARRA loan fund is administered by the Vermont Economic Development Authority (VEDA). Principal and interest payments from the ARRA loans are budgeted to be \$147,000 during FY18. These funds, as well as funds paid back and not redeployed in prior years, will be redeployed as detailed below. See Appendix B for the ARRA fund's budget.

OVERVIEW OF PLAN & BUDGET

The CEDF will continue to focus on advanced wood heating, and particularly bulk wood pellets, as the implementation of strategy #1, as listed above. The CEDF has chosen advanced wood heating as its focus renewable energy technology due to its many benefits that support the Fund's three objectives. For example, advanced wood heating:

- Keeps dollars spent on heating fuel in the local economy
- Supports the local forest products industry
- Supports the maintenance of forests as forests and Vermont working landscape
- Creates and maintains a divers set of jobs ranging from those working in the forest to those selling pellets and installing heating systems
- Builds on Vermont's traditional wood heating manufacturing base and rich biomass heating history
- Reducing the use of fossil fuel
- Lowers carbon emissions
- Improves heating resiliency

The Fund's focus on wood heating was established in FY15 at which point the Fund began to build its knowledge of the market. In FY16 the Fund established programs and awarded grants to grow the advanced wood heating market. In FY18 the Fund continues to budget a majority of available funds towards the development of the advanced wood heating market in Vermont.

Progress on getting systems installed and catalyzing the market has been slow. Continued low oil prices and other market factors have made the decision to transition to wood heat a more

difficult one, even with CEDF's incentives. The CEDF anticipates that the market for advanced wood heating in Vermont and the Northeast will grow more rapidly in FY18 due to the foundational work done over the prior two fiscal years to increase the quality and quantity of advanced wood heating market sector in Vermont, even if fossil fuel prices remain low.

The Fund will continue to fund the Small Scale Renewable Energy Incentive Program (SSREIP) as its primary program to reach CEDF's goals and objectives.

In FY18 the CEDF plans to work again with the Agency of Natural Resource's Air Quality Division and Department of Forest and Parks on implementing a wood stove change-out component of the SSREIP. The change-out program in FY17 was successful and the CEDF gained insights into the retail pellet stove market that will be used in developing the FY18 program.

While wood heating will be the focus the CEDF will continue to support other renewable energy technologies and will monitor and keep a pace with the overall clean energy sector.

CEDF's largest program was established with the allocation of \$2.6 million for renewable energy development in Windham County. In FY18 the CEDF will continue the Windham Wood Heat Initiative that started in 2015 and underwent a structural change in FY 17. A separate Windham County program that started in FY17, the Renewable Energy Grant Program administered by the Windham Regional Commission, will continue into FY18 with an additional \$300,000. The CEDF will continue to take the same strategic approach to the Windham County funds as it does with the state-wide funds with the addition of considering Windham County's regional economic development plans, interests, and local input.

Federal ARRA clean energy funds loaned out from 2010 to 2012 provide quarterly revenue to the CEDF as the borrowers pay back the loan principal and interest. No new loans have been issued since the CEDF stopped its loan program. In FY18 approximately \$1.6 million of these returned funds will be used to: establish commercial credit enhancement programs focused on commercial roof-top solar and advanced wood heating projects, a residential program focused on pellet heating, and continued support of the Heat Saver Loan Program.

DESCRIPTION OF PROGRAMS & BUDGET

The programs described below provide details on the Fund's planned programs for the year and provide a narrative for the budgeted line items in Appendixes A and B.

Windham County Programs

Over \$2.3 million is budgeted for renewable energy programs in Windham County. There will be three programs in Windham County in FY18:

1. The Windham Wood Heat Initiative
2. The renewable energy competitive grant program
3. Low-income residential pellet heating program

Windham Wood Heat Initiative: While little of the \$1.6 million allocated to Windham County in FY15 has been spent there has been a continuing collaborative effort to build the advanced wood heating market in the County from the ground up. With the grant funds now under the management of the Windham Planning Commission, the CEDF is confident that in FY18 over \$1M will be granted in support of transitioning schools and other public serving institutions to advanced wood heating systems from fossil fuels.

The Renewable Energy Competitive Grant Program: The \$400,000 granted to the Windham Regional Commission for renewable energy projects will be drawn downs as the granted projects announced in May of 2017 get completed.

In FY18 the CEDF will increase this grant program administered by \$300,000. This \$300K was allocated to anaerobic digestion projects in the county based on local interest in such projects, and comments expressed by entities in the County. However, the CEDF did not receive any proposals in response to a grant solicitation released in FY17 for anaerobic digestion. The CEDF continues to see promising potential for anaerobic digestion of farm and food waste in the County, but will allow any potential funding for such projects to be done by the Windham Regional Commission's grant program.

Low-income Residential Pellet Heating Program: The remaining Windham County funds (~\$250K) will be granted out to an organization to develop a residential advanced wood heat program targeted to support low-income residents. This new program will leverage state-wide and the County's strategies to build the emerging advanced wood energy economy and helping to lower particulate emissions by changing-out non-EPA compliant wood stoves.

Small Scale Renewable Energy Incentive (SSREI) Program

The SSREI Program will continue with an allocation of \$1,020,000 in FY18. The program has been a proven mechanism to grow the residential and small commercial small-scale renewable energy technologies in a widely distributed and accessible manner. In evaluating past CEDF programs and the capacity of the CEDF the SSREI Program was determined to be the most cost effective and impactful program in meeting the Fund's goal and objectives. This program's advantages are that it is market based, cost effective, simple, and access to the incentives is open and transparent.

The SSREI Program will continue to provide incentives for residential, commercial, and institutional wood pellet heating systems. The program will also continue to offer an incentive for solar hot water systems and administer a wood stove change-out incentive program.

The stove change-out program will receive \$200,000 of the \$1 million budgeted for the SSREI Program. The remainder of the funds will be for: administration, incentives for bulk pellet heating systems, and incentives for solar hot water systems.

New for FY18 will be an incentive for wood pellet fired maple syrup evaporators. The incentive will be for sugaring operations that switch from cord wood or fossil fuels to bulk pellets for their evaporators. The CEDF hopes to announce the details of this incentive early in the fiscal year, well before the 2018 sugaring season.

The Vermont Small-Scale Renewable Energy Incentive Program will continue to be administrated under a contract with the Renewable Energy Resource Center, a division of the Vermont Energy Investment Corporation (www.rerc-vt.org).

During FY17 the CEDF was awarded a grant, together with the Northern Forest Center, to provide incentives for Public Serving non-profit institutions to install wood pellet heating systems in Northern Vermont. The \$77,000 grant was from the Northern Boarder Regional Commission (NBRC). The CEDF used the SSREI Program to match the federal NBRC funds and to qualify projects for the NBRC funds. This program will continue into FY18 when the grant funds will be dispersed to the projects once they are installed.

Advanced Wood Heating - Bulk Pellet Infrastructure & Affordable Housing Competitive Grants

The CEDF issued a three different grant solicitations in FY16. The grants issued were largely completed and the funds paid to the grantees in FY16 and FY17 but a few have run into delays and will extend into YF18. The biggest is a \$250,000 grant in support of bulk pellet supply generated from new pellet mill to be built in Lunenburg, Vermont in late 2017. The CEDF knew in FY16 that this project would extend into FY18 and was willing to issue the grant as one of first funding pieces that the new pellet plant needed so that it could gather the financing and support necessary to make the project successful.

In addition there are two grants awarded for advanced wood heating in affordable housing projects being built by Housing Vermont. One should be completed in the summer of 2017 and the other will not be completed until the spring/summer of 2018. CEDF is willing to be patient with the non-profit affordable housing projects as a way to provide extra support for the larger, more complicated multi-family housing projects that take years to organize before the construction can start.

Program Evaluation

The CEDF has budgeted \$200,000 to sustain its commitment to program evaluation. The CEDF has regularly tracked and reported how CEDF's resources have been used and the resulting accomplishments, including the number and types of projects that have been funded, the renewable energy capacity that has been constructed, and the environmental benefits these projects provide.

However, while these reports effectively track progress made toward increasing the installation of new renewable energy capacity in Vermont, a more comprehensive assessment of program effectiveness including a continuous learning cycle consisting of planning, action and reflection, is warranted. Data gleaned from funded activities will enable the CEDF to improve program performance and will help the Fund to communicate its successes and difficulties, for the benefit of similar efforts.

Accordingly, the CEDF will dedicate funds to measuring progress toward the CEDF goal and objectives, identifying barriers facing the programs, and revealing program delivery problems. Based on the data collected the CEDF staff will recommend action to overcome barriers, to

address problems and to improve overall CEDF program performance. The successful conduct of this monitoring and evaluation should produce benefits in program productivity that far exceeds the costs. These monitoring and evaluation efforts will primarily assess CEDF's programs:

1. Contributions to increasing the amount of renewable energy in Vermont
2. Progress being made toward CEDF's three objectives
3. Effective use of the CEDF program funds

Farm Energy Program

The CEDF will continue to collaborate with the Agency of Agriculture, Food and Markets and the Agency of Natural Resources to promote renewable energy projects that strengthen local farms and support State environmental goals to improve water quality and to eliminate organic solid waste from landfills.

There is one \$40,000 grant for a compost heat recovering system at a dairy farm issued in FY17 that will get completed in FY18. In addition the Fund will issue a solicitation for one or more additional farm based compost heat recovery projects. Compost heat recovery technology can be used to displace fossil fuels used for space and/or water heating and can increase the efficiency of the compost making process, allowing more food waste to be composted.

Clean Power Storage Grants

Senate Bill 52, An Act Relating to the Public Service Board, Energy, and Telecommunications, was passed by the Vermont Legislature in May 2017 (as of this writing, it had not yet been forwarded to the Governor for signature). In it, the Department was tasked with producing a report to the Legislature on the state of energy storage, its costs and benefits, and barriers to and opportunities for deployment. S. 52 also authorized, "energy storage projects that facilitate utilization of renewable energy resources" as a category of eligible expenditures for the CEDF.

The CEDF has allocated \$50,000 to support clean energy storage development in the State in FY18. Once the energy storage study is complete, the CEDF will use it to identify the most effective deployment of these funds. The funds will likely be awarded to one or more projects through a competitive solicitation process, possibly starting with a request for information to gather additional details about the range of possible storage projects CEDF grant could assist with. The overarching goal of any storage grant from the CEDF will be to help optimize the integration of renewable energy into the electric grid while realizing maximum benefit for ratepayers, and to potentially explore diversification of the types of storage technologies and applications deployed in the state.

Clean Energy Finance Survey & Report

The Fund will take a leading role in the management of the Vermont Clean Energy Financing Collaborative in FY18. The CEDF will purpose to the Collaborative an annual survey of clean energy financing in Vermont to better understand the current base-line level of clean energy financing and to develop consistent and agreed upon metrics for the sector. The \$43,000

budgeted for this item will be for a three year contract to develop a survey and report to be issued annually for the next three years.

Competitive Community Solar Grant

The CEDF has one remaining grant from the competitive grants issued to Hyde Park Electric Department (HPED) in FY16. The project to create a voluntary community solar program for HPED has \$67,000 remaining that will carry forward into FY18. Hyde Park is working with the Vermont Public Power Supply Authority (VPPSA) on the project.

Vermont Clean Energy Industry Survey

The Fund has budgeted \$40,000 to continue the annual Vermont Renewable Energy Industry Survey, as it has since 2014. Over the past four years the survey data and analysis provided specific market information that was helpful to the Fund and others to gauge the effectiveness of state clean energy policies and incentives designed for growing this sector of the economy. In FY17 the report was based on data collected by the US Department of Energy (DOE) as part of a 50 state survey of employment in all energy sectors. DOE had said they were going to complete the 50 state survey in Ffy18 as well, but that is now uncertain.

If DOE does not conduct a survey of Vermont as part of a national survey, or does so but doesn't allow us access to the data then the CEDF will contract with a company to conduct a Vermont survey, based on past reports and methodology, and issue a report of the clean energy industry employment in Vermont.

Forest, Parks, & Recreation (FPR) Wood Energy Coordinator

The CEDF will provide \$10,000 per year for the next three years under an MOU with Vermont FPR in support of a new staff position at FPR focused on wood energy. The full \$30,000 for the next three years is being budgeted for FY18. The PSD, Agency of Commerce and Community Development, and FPR are all contributing funds for this position to reach the matching funds necessary to secure a federal US Forest Service grant in support of the position.

Solar Permitting Training

The CEDF has \$14,000 that a solar developer paid to the CEDF due to a Public Service Board issued fine resulting from an environmental violation committed during the installation of a solar project. The funds are required to be spent on environmental permitting training of solar PV installers in consultation with the Agency of Natural Resources (ANR).

Program Management

Starting in FY18 the PSD will separate out the program management costs from the administrative and indirect costs borne by the Department for the CEDF. In FY18 the budget for program management is \$176,088. These funds will cover the salary and benefit costs of PSD staff, including the CEDF Fund Manager, managing CEDF programs.

Program Administration

The PSD's program administrative costs are budgeted at \$73,912 and include the PSD's indirect costs in managing the CEDF programs. In the past these costs were covered by the PSD without

compensation from the CEDF. The administration budget line also includes other expenses such as travel and conference fees.

Loan Servicing Fees

The CEDF has budgeted \$19,000 for payment to Vermont Economic Development Authority (VEDA) to service existing CEDF loans. The fees are based on a \$900 per quarter flat fee plus 1% of the outstanding balance of all CEDF loans VEDA is servicing.

American Recovery and Reinvestment Act (ARRA) Revolving Loan Funds

As part of the ARRA funded programs the CEDF created a \$3.8 million revolving loan fund, administered and housed at VEDA. In 2012 the Fund ended the loan program. Loan principle and interest that borrowers paid back to the CEDF will be re-deploy to other financial incentive programs. The CEDF continues to believe the greatest benefit of these ARRA funds is to leverage other financial products available and not through direct loans. Approximately \$1.6 million of the ARRA funds loaned out have been repaid and are available to the CEDF in FY18.

The CEDF will use \$500,000 of the returned ARRA loan funds for a credit enhancement program with VEDA. The program will provide the best leverage of other funds to support the development of the renewable energy finance market in Vermont. The program will provide credit enhancement for commercial loans to construct commercial solar PV projects on rooftops and parking canopies and commercial/institutional advanced wood heating projects.

In FY18 the CEDF will use \$750,000 of the returned ARRA loan funds for a financial program directed to benefit low-income Vermonters. The program will be designed to increase the use of bulk pellet heating and to increase the thermal energy efficiency of the participating homes.

The CEDF will also continue its support of the Heat Saver loan program administered by the Public Service Department. For FY18 the CEDF has budgeted \$500,000 of CEDF-ARRA funds towards this program that provides an interest rate buy-down for residential energy efficiency, solar hot water, and wood heating projects.

ACTIVITIES AS PART OF THE PUBLIC SERVICE DEPARTMENT

As part of the PSD, the CEDF will continue to be a resource for the PSD on renewable energy matters. The CEDF will build upon its current role as a virtual clearinghouse in state government where many turn for information about renewable energy technology and funding options. By doing so, the CEDF strengthens relationships to help generate broader benefits from increased renewable energy such as economic development, affordability, and the reduction of energy poverty.

<u>APPENDIX A</u>	
Fiscal Year 2018 DRAFT CEDF Budget	
CEDF FY 2018 Revenue	\$
Estimated CEDF Carry Forward	4,252,000
CEDF Loan Repayments (P&I)	215,000
Interest	20,000
TOTAL FY '17 Revenue & Carry Forward	4,487,000
CEDF Program Allocations & Expenses	
Programs	\$
Windham County Programs	2,320,562
Small-Scale Incentive Program (Program contract & Incentives)	1,020,000
Advanced Wood Heat - Bulk Pellet Competitive Grants	380,000
Program Evaluation	200,000
Farm Energy-Compost Heat Recovery	80,000
Clean Power Storage Project	50,000
Clean Energy Finance Market Knowledge Building	43,000
Hyde Park Community Solar Grant	40,000
RE Industry Survey	40,000
Grant to FP&R for Wood Energy Coordinator	30,000
Solar Permitting Training	14,000
Program Management	176,088
Administration	73,912
Loan Servicing Fees	19,000
TOTAL	4,486,562

<u>APPENDIX B</u>	
Fiscal Year 2018 DRAFT ARRA-CEDF Budget	
	\$
Estimated ARRA-CEDF Carry Forward	1,600,000
FY '18 Anticipated Revenue	
Loan Repayments (P&I)	147,711
Interest on Cash Balance	2,500
TOTAL ARRA Funds	1,750,211
FY '18 ARRA Funds Allocation & Expenses	
Programs	
	\$
Solar Roofs and Advanced Wood Heating Interest Rate Loss Fund	500,000
Residential Credit Enhancement - Heat Saver Loan	500,000
Low Income Pellet-stove IRB & Grant Program	735,000
ARRA Loan Administration Fees	15,000
TOTAL ARRA \$ ALLOCATIONS	1,750,000