

Efficiency Vermont Funding Update

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EVT Budget 2021-23

- Three Key Themes: **Adaptability, Resilience, Accessibility**
- Total budget approx. \$50M/year
- Operating budgets down 8% overall
 - Reflects COVID realities
 - Needed to keep EEC rates flat for all
- New ways to reduce GHG
 - Flexible Load Management program
 - Refrigerant Management program
 - Clarity on electrically-funded weatherization



In 2020 Efficiency Vermont did more than ever before....

Launched highest-ever weatherization incentives (75% of project costs for qualified customers) with strong results:



546 moderate-income homes participated

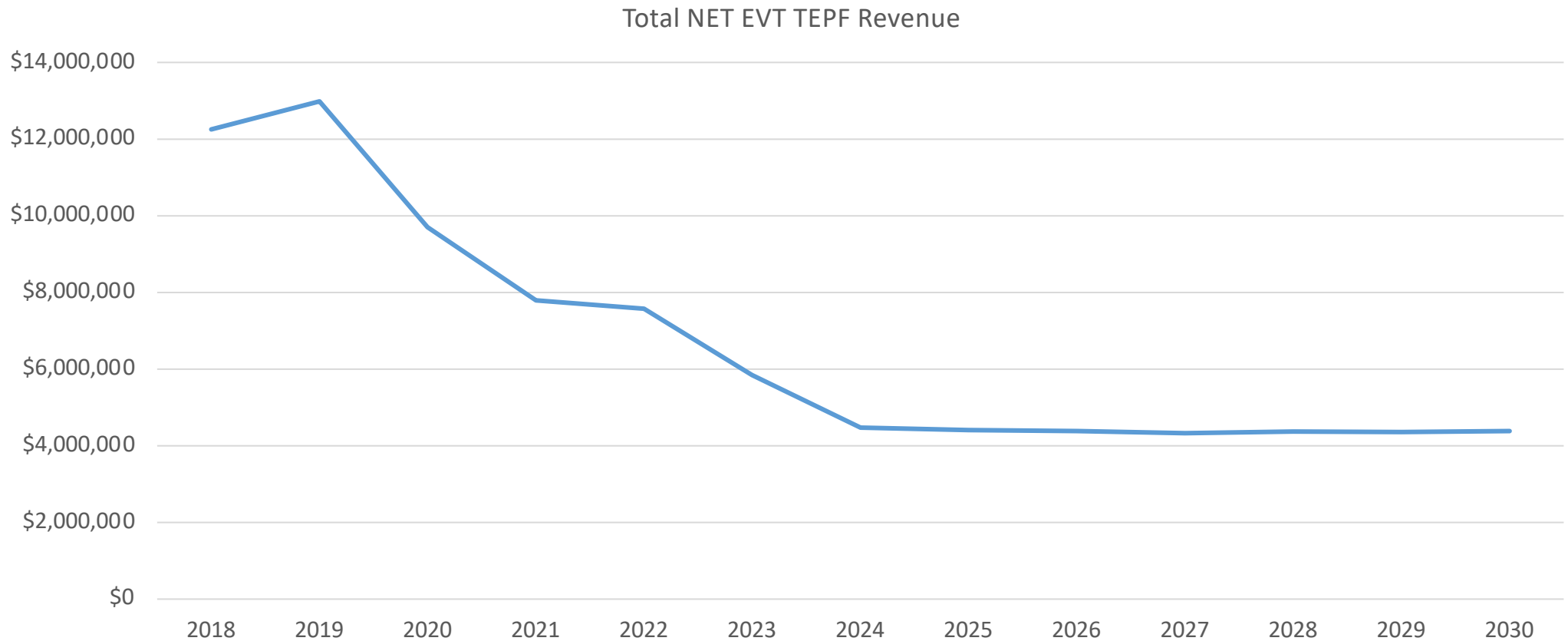


1220 comprehensive weatherization projects



\$3,206,091 Total amount of incentives paid by EVT

....but our weatherization funding is projected to decline sharply



What does that mean?

Annual impacts, starting in 2024

775 *fewer* homes weatherized...

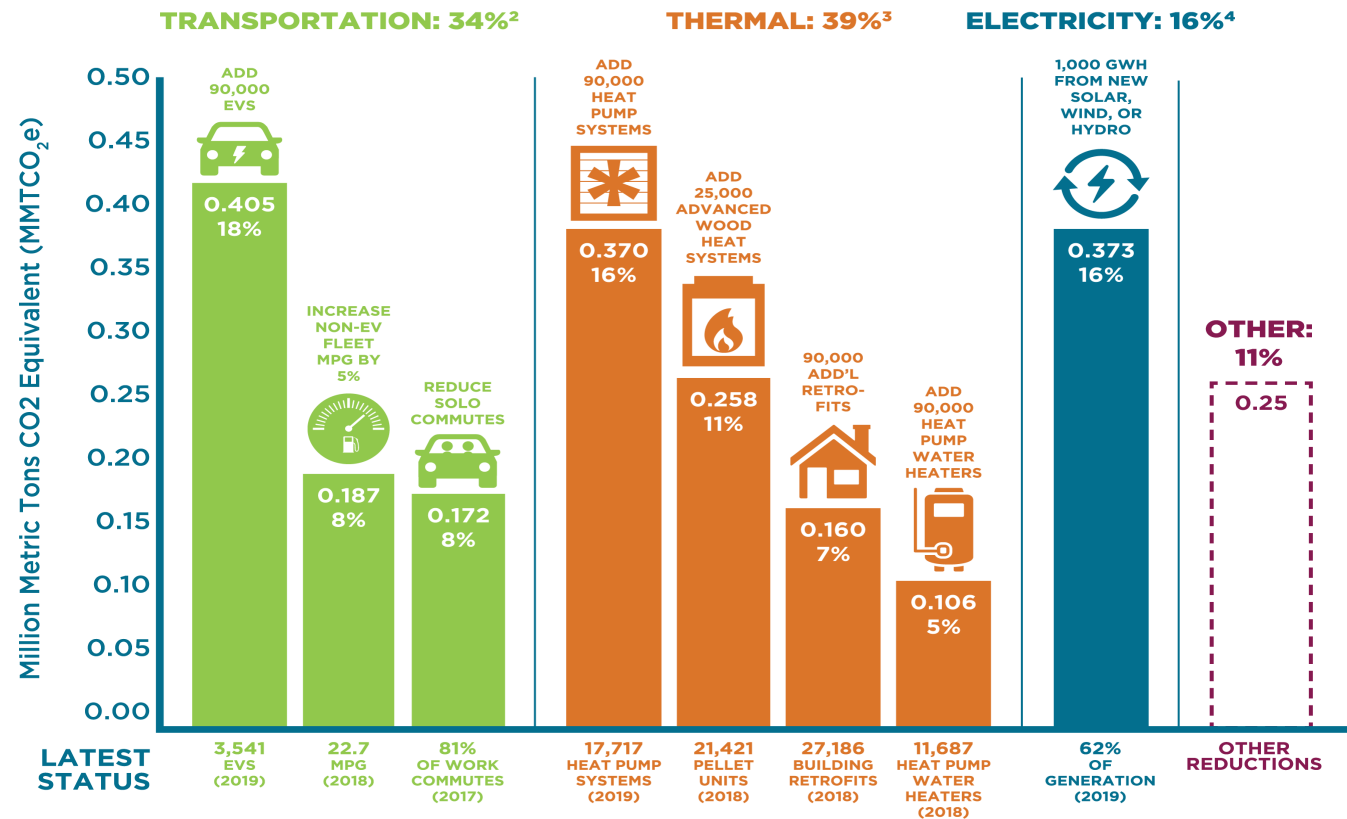
- **55,000** *fewer* MMBtu saved
- **3,400** metric tons *less* CO₂e saved – like 735 more cars on the road

...while we remain far short of the State's goal of 80k homes weatherized by 2020



...At a Time When We Need to Do More

2.3 MMTCO₂e reduction by 2025 is required to meet the Paris Agreement¹



1. Vermont Agency of Natural Resources. January 2020. 2. Transportation data is the latest available from the Energy Information Administration (EIA) (2019), Vermont Agency of Transportation/UVM Transportation Research Center (2019), and Drive Electric Vermont (Oct 2019). 3. Thermal data from EIA (2019), Efficiency Vermont (2019), Department of Public Service (2019), Biomass Energy Research Center (2019), Department of Forests, Parks & Recreation (2019). 4. Electric data from the Department of Public Service (2019) and ePUC (Certificates of Public Good: September 2019).

How could we increase weatherization funding?

Several paths forward

- Direct Federal Stimulus \$\$: Remains distinct possibility, but lot of unknowns
- EAN “Weatherization at Scale” Pitch: Recapitalize Vermont’s Weatherization Trust Fund to weatherize 100,000+ LMI homes by 2030
 - Would save \$\$, improve health & cut pollution.
 - Funded by all-of-the-above approach including: Green bonds funded by a “pay as you save” approach, direct investment by utilities, municipalities, and federal grant funding.
- Act 62 Final Report Due 1/15/21: Culmination of all-fuels utility work could result in potential legislation

“The Agencies estimate that over the period from 2020-2030, the sustained investments in low-income and market rate programs increase personal income \$27 to \$39 million per year, increase GDP \$20 to \$21 million per year, and employ 390 to 440 people throughout the analysis period.”

Joint DPS/ACCD Report to the PUC on 11/10/20