

New Opportunities for Local Renewables & Community Ownership Models

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How did we get here?

The 2015 Renewable Energy Standard (RES)

The RES set the two renewable energy targets for 2032

▶ Total Renewable Energy (Tier I)

- ▶ 75% of retail sales from renewable facilities that can deliver power to the New England grid
- ▶ 99.8% met through retirement of Renewable Energy Credits (RECs) from older, out-of-state, hydro facilities

▶ In-State Renewable Energy (Tier II)

- ▶ 10% of retail sales from in-state facilities smaller than 5MW
- ▶ Met through net-metering (~300 MW), Standard Offer & PPAs



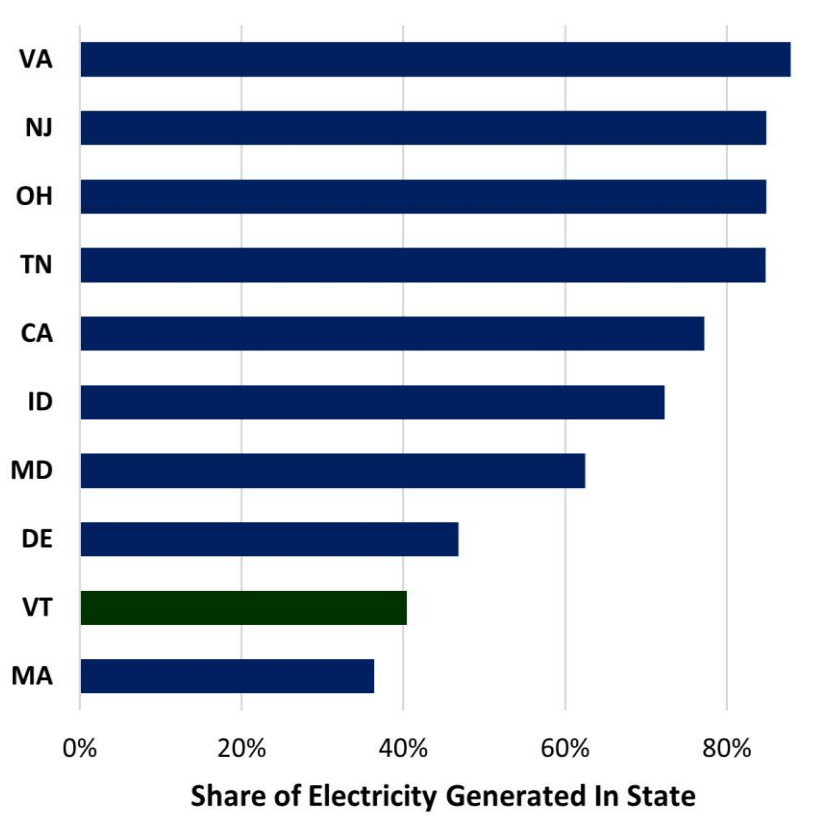
VT's requirement for *new* renewables is the worst in the region

2035 Clean/Renewable Electricity Requirement



Sources: Database of State Incentives for Renewable Energy (DSIRE)
CT SB 10, Session Year 2022

Why increase in-state renewables: Vermont is 49th in the U.S. in share of energy produced in state



Source: EIA *State Electricity Profiles* Data for 2020

This matters for:

- ▶ Environmental Justice
- ▶ VT Energy Security
- ▶ Economic Development

Economic impacts of doubling in-state renewables

Leverage federal tax credits

- ▶ 30% - 50% of the cost of new renewables and storage
- ▶ Direct payment available for non-profits, school districts, and municipalities

Increasing in-state renewable deployment generates jobs *throughout* Vermont

- ▶ In 2016, when solar installation peaked, the sector employed 7,000 people
- ▶ As of 2022 it's down to 5,600

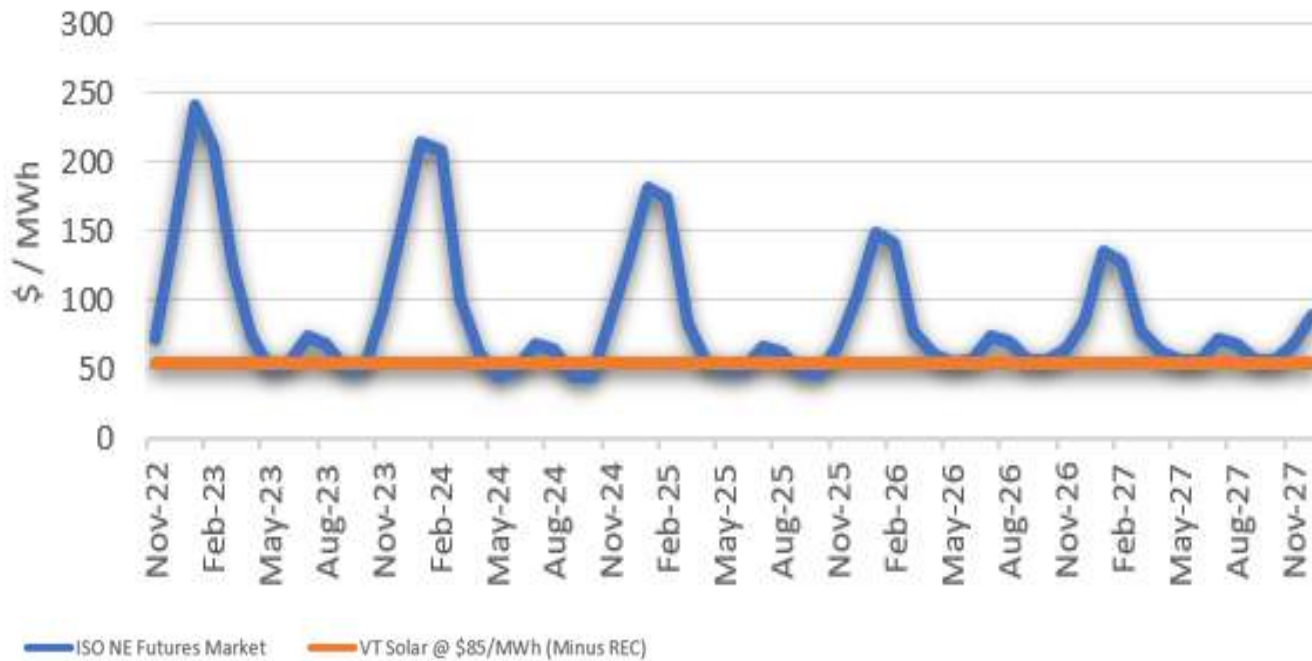


Sources: SEIA Inflation Reduction Act Factsheet
2022 Vermont Clean Energy Industry Report

Economic impacts of doubling in-state renewables

- ▶ Minimize ratepayer exposure to expensive and volatile market electricity
 - ▶ Larger solar projects provide electricity more cheaply than natural gas

ISO NE & VT MW-scale Solar



Source: Thomas Hand, MHG Solar
REV2022 Presentation



Climate + Energy 2023 Legislative Look Forward Webinar

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