

February 19th, 2020

S. 337: The Energy Efficiency Modernization Act

REBECCA FOSTER, DIRECTOR





Efficiency Vermont

- Statewide infrastructure
- Market transformation
- Network of partners

Results

- \$2.4 billion in energy cost savings
- 11 million MT of CO₂e reduced
- Robust efficiency workforce

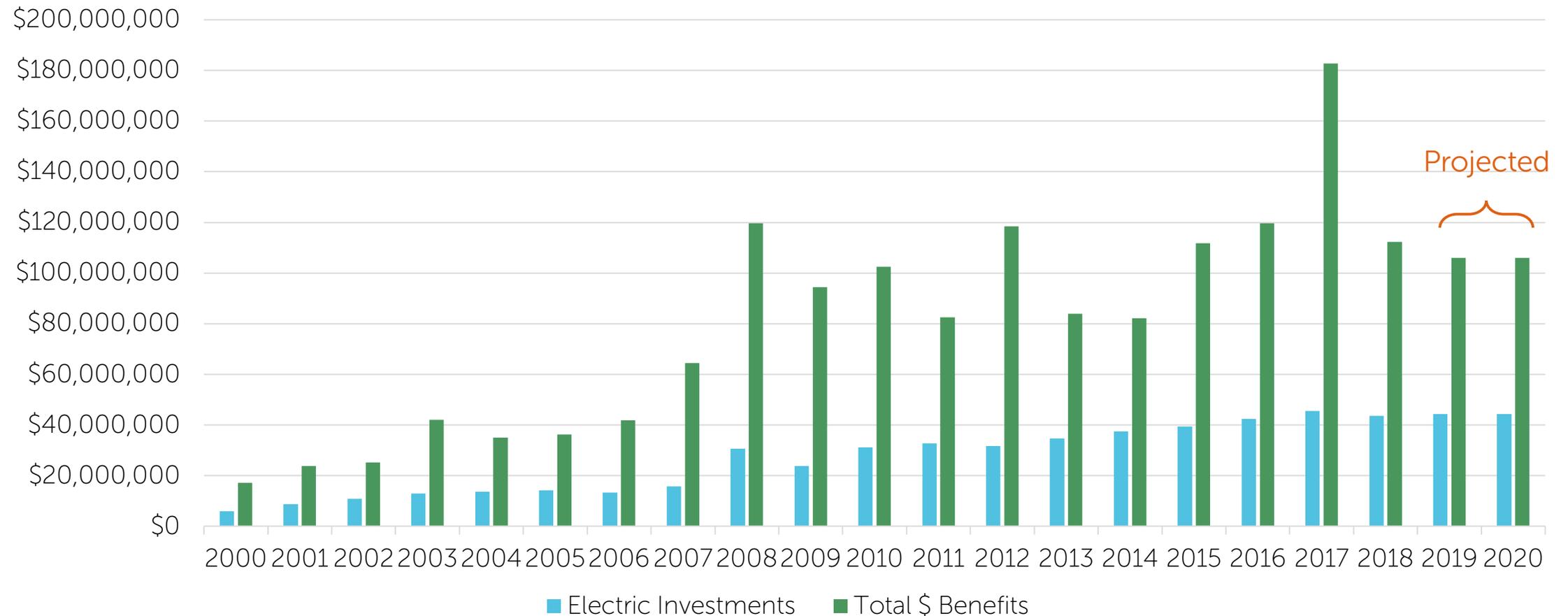
Serving All Vermonters

- In 2018, we served over **109,000 residential customers** and nearly **12,000 businesses**; that's nearly **20% of the state's population** in just one year
- Around **60% of Vermonters qualify** for income-based incentives (making under 120% median income)
- For the 12k businesses, the energy savings from those projects will **save around \$131 million** over the lifetime of those investments



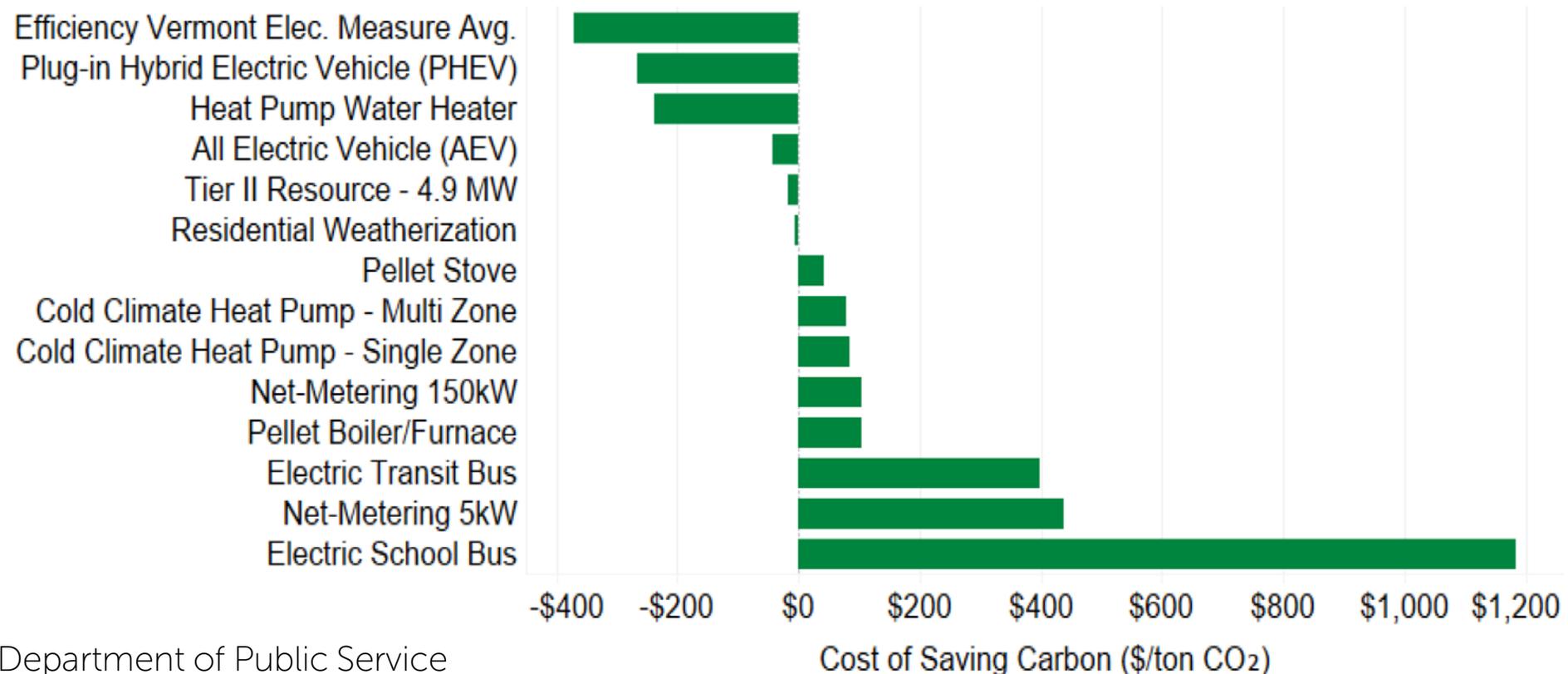
Electric Investments and Savings

The investments Vermonters have made through 2018 will generate over \$2.4 billion in energy savings, using \$658 million in ratepayer funds



Electric Efficiency is Lowest Cost Carbon Strategy

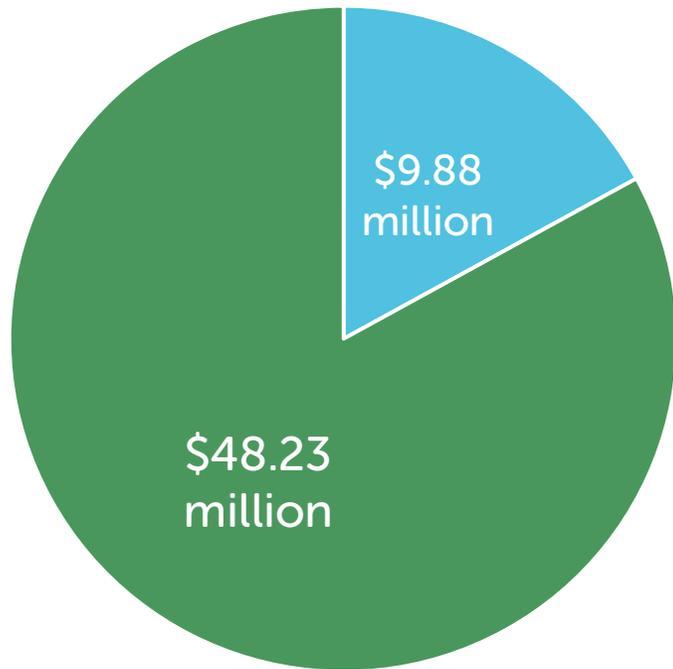
Results – Relative Cost of Carbon Reduction



Department of Public Service
2020 Annual Energy Report

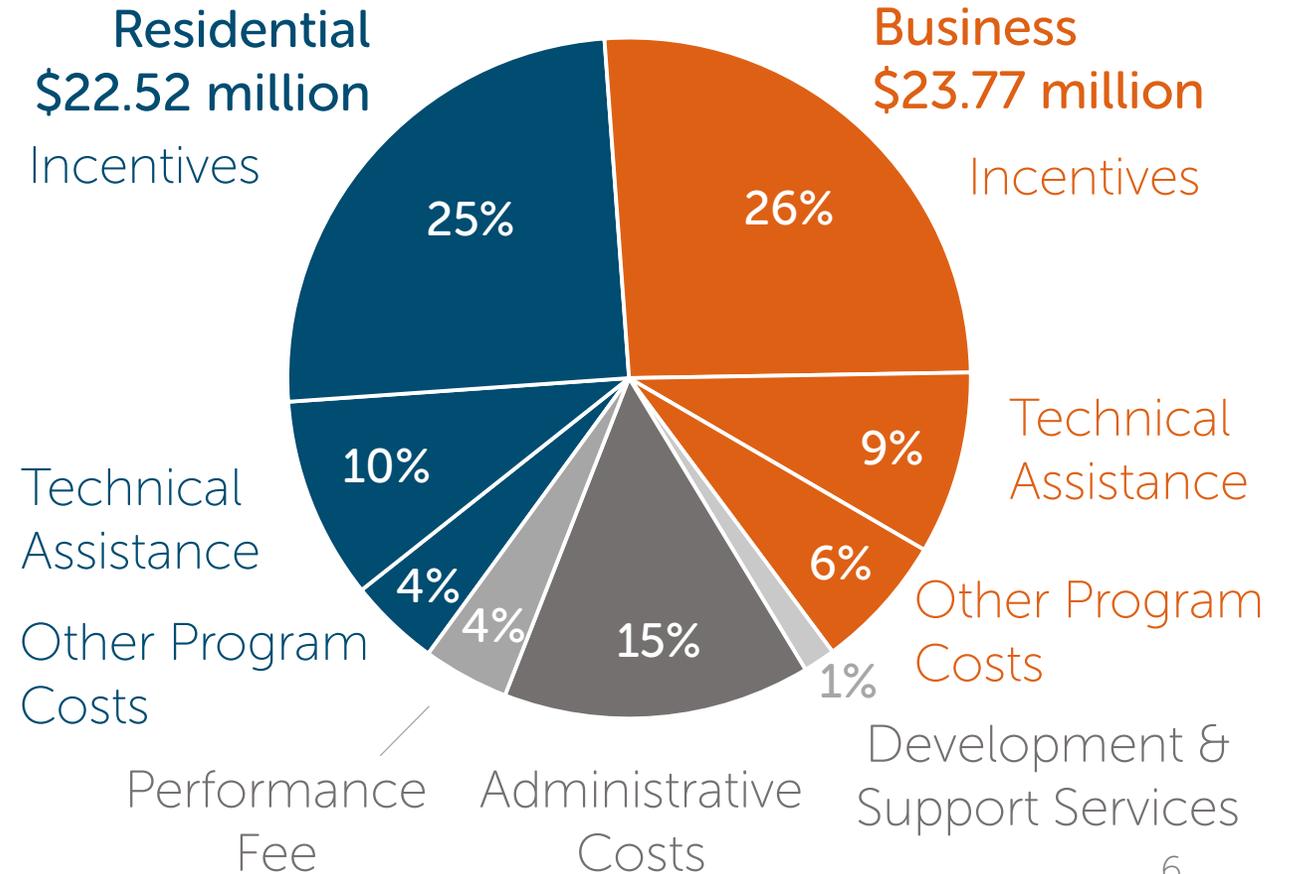
Efficiency Vermont Budget

Sources of Funds



■ RGGI & FCM ■ Energy Efficiency Charge

Uses of Funds



Vermont's Energy Burden



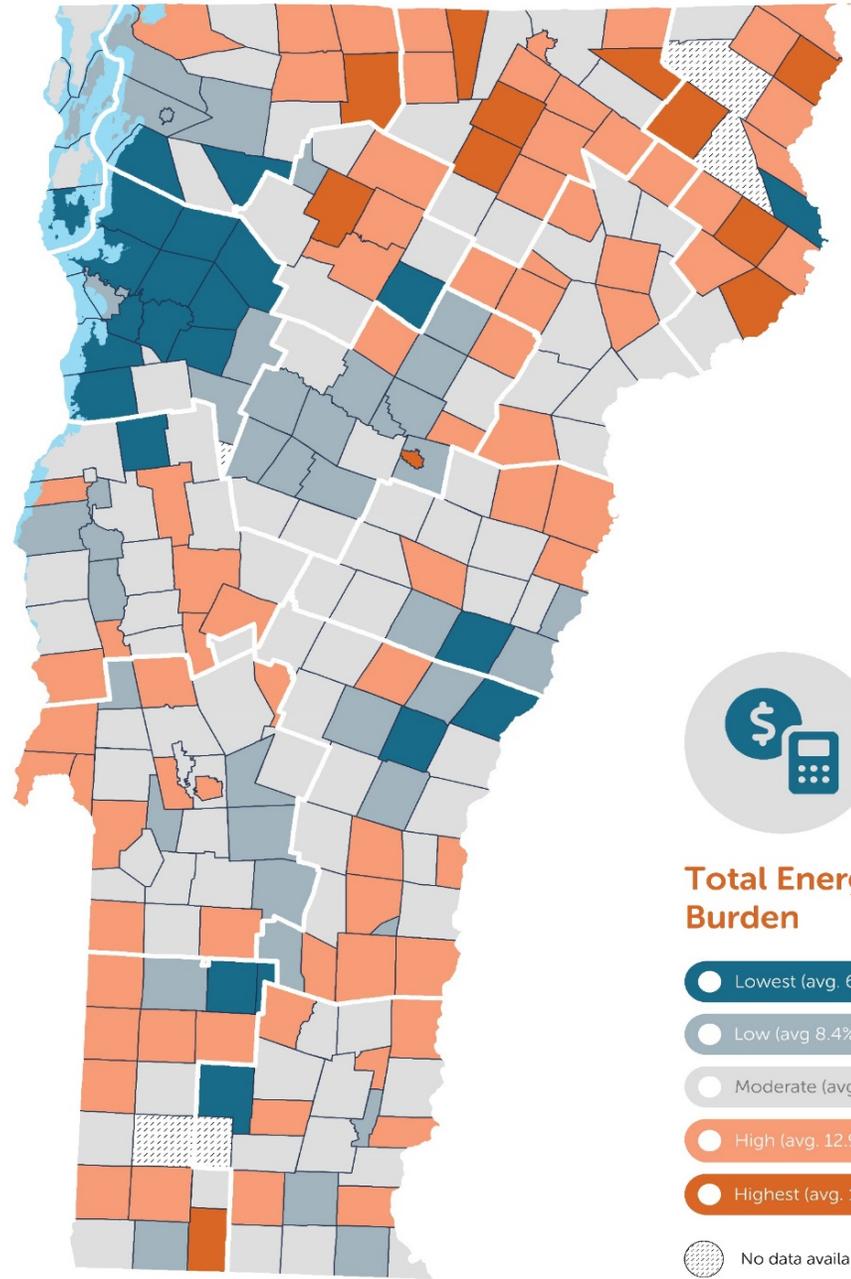
Energy
Spending



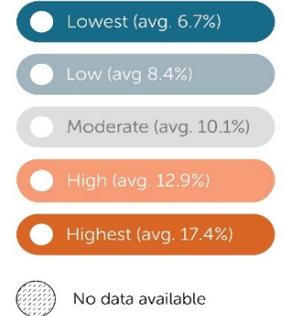
Household
Income



Total Energy
Burden



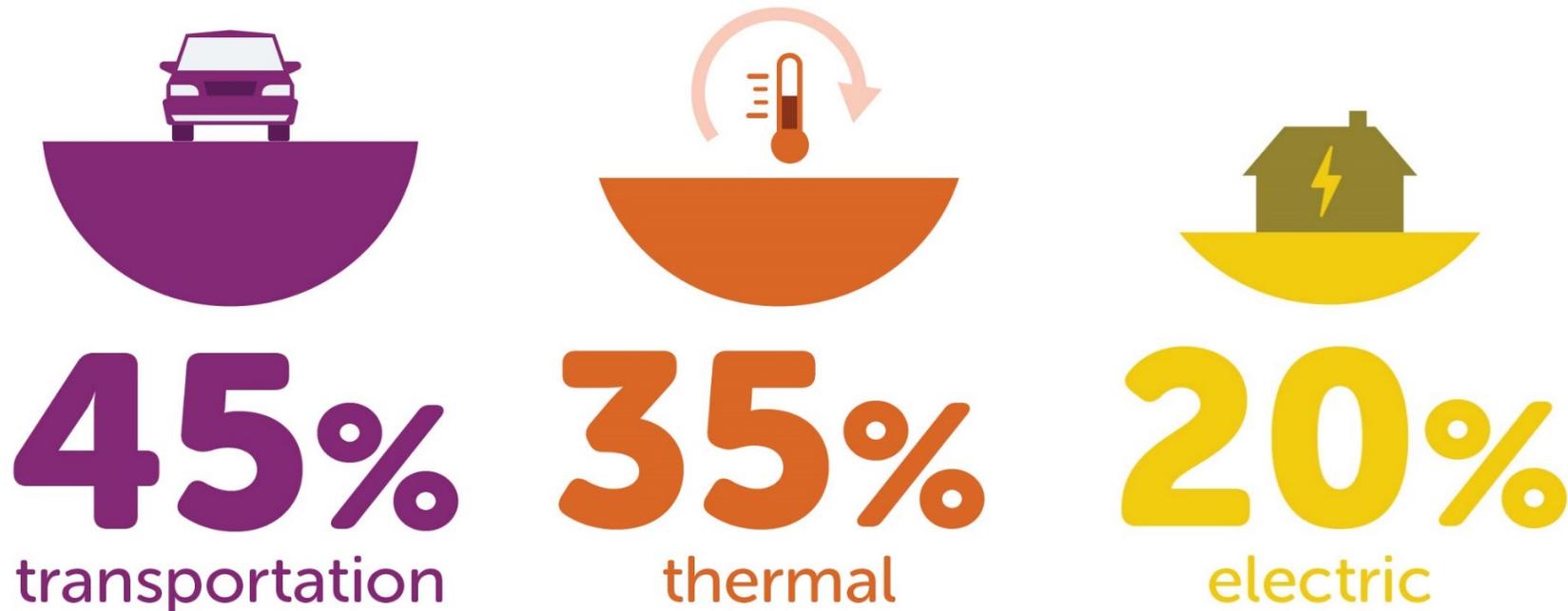
**Total Energy
Burden**



Breakdown of Energy Burden

The average Vermont family spends **10% of their income on energy costs**.
This averages **\$5,800 each year**.

Costs break down across three energy sectors:



The Energy Efficiency Modernization Act (EEMA)

Overview

- **Proposed \$2 million/year:** similar size as other legislative pilot programs
- Room to innovate without cutting into core services
- No budget increase: Draws from **existing funds** (no new costs to ratepayers)
- Additive and collaborative with the **DU's work on Tier 3**
- **Directs us to propose programs that have a statewide benefit** and enables equity for different territories.
- Benefit from proven track record of successful **market transformation** to make efficient technology more **affordable for Vermonters**

The Energy Efficiency Modernization Act (EEMA)

Impact

- Actual programs would be **approved by the PUC**
- **5,000-6,000 metric tons of GHG emissions reductions**
- Practically, this means an additional:
 - **6,000 electric vehicle sales**
 - **750 weatherized homes**
 - **750 heat pumps**

Q&A

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