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Subject: Gov. Shumlin Signs Energy Bill to Grow Jobs, Cut Energy Bills, and Combat Climate Change

FOR IMMEDIATE RELEASE

June 11, 2015

Gov. Shumlin Signs Energy Bill to Grow Jobs, Cut Energy Bills, and Combat Climate Change

MONTPELIER – Gov. Peter Shumlin today signed into law a comprehensive energy bill that will create 1,00 new jobs, save Vermonters \$390 million on energy costs, and help Vermont combat climate change by putting the state on track to achieve a quarter of its greenhouse gas emissions reduction targets. The legislation also creates an innovative new program under which Vermont utilities will help customers reduce fossil fuel use and save money on their energy bills.

“Vermont is leading America in getting energy policy right,” Gov. Shumlin said. “This bill will help us take our innovation to the next level, enabling us to create jobs, save Vermonters money, and continue to make progress combating climate change. Under this bill, Vermont will pioneer a new model where utilities will be in the business of helping customers use less energy, save money, and ensure the energy they do use is from renewable sources. That’s the future of energy in America, and it’s starting right here in Vermont.”

The Governor called for legislation in his State of the State Address to build on the major energy reforms he has spearheaded since coming to office. In 2011, the Governor established the first state Comprehensive Energy Plan in over a decade, putting in place the bold goal of achieving 90 percent renewable energy by 2050. Since then, Vermont has made great strides, increasing by ten times the number of solar panels in Vermont, investing tens of millions in energy efficiency programs, and building out dozens of electrical vehicle charging stations around the state. That work has helped grow a clean energy economy that now supports over 15,000 jobs and has made Vermont one of the top states in America in solar jobs creation.

In his State of the State Address, the Governor outlined a proposal to build on this by establishing new renewable energy targets for Vermont utilities and an innovative new program that creates a new business model where utilities help customers save money and reduce fossil fuel use. The legislation he signed today, H.40, does that by:

- Establishing a new renewable electric requirement for utilities of 55% of sales in 2017, rising to 75% by 2032.
- Ensuring Vermont’s renewable energy programs are in harmony with the rest of our region so the state can continue to be a part of renewable energy credit markets that provide ratepayers \$50 million a year in rate-reduction benefit.

- Establishing a requirement for new distributed renewable energy generation of 5 megawatts or less, to provide 1% of electricity in 2017 rising to 10% by 2032, which will add hundreds of megawatts of new residential, business, and community scale renewable energy projects around the state.
- Establishing an Energy Transformation Program under which Vermont utilities will provide leasing or on-bill financing options to help customers complete efficiency improvements to their homes that will reduce energy consumption and save money.

To highlight the last point, the Governor signed the bill at the Montpelier home of Dan Groberg, a Green Mountain Power customer who is utilizing a unique program offered by the utility, which H.40 will help expand statewide. Under the program, GMP and other partners such as Efficiency Vermont help customers like Mr. Groberg make energy efficiency and clean heating upgrades, which are financed on a traditional utility bill and paid for with resulting energy savings. Through the program, energy upgrades to Mr. Groberg's home will result in an estimated savings of \$1,400 per year while reducing oil consumption to almost zero.

The Governor thanked the many who worked so hard to get H.40 over the finish line, including House and Senate Natural Resources and Energy Committees and their Chairs Rep. Tony Klein and Sen. Chris Bray; the leadership of the House and Senate; the Finance and Ways and Means Committees; the hard working staff at the Public Service Department; Vermont's electric utilities, including Green Mountain Power, Vermont Electric Cooperative, Burlington Electric, Washington Electric, Stowe Electric, and municipalities represented by VPPSA; and Efficiency Vermont, VNRC, Renewable Energy Vermont, VPIRG, IBM, the Vermont Chamber of Commerce, CLF, and so many others who supported this bill.

"With the signing of H.40 Vermonters will now have one stop access for services and financing to weatherize their homes and businesses, add on site solar power and replace or upgrade their current heating systems with state of the art air source heat pumps," said Rep. Tony Klein. "And Vermonters will only purchase these services and products if and only if they make economic sense! They will save money, lower their carbon footprint and eventually help lower electric rates going forward."

"Vermont and the country is in the midst of an energy revolution, as we move from fossil fuels that damage the environment to renewable energy that does not," said Sen. Chris Bray. "This essential transition will take decades and involve many choices. H.40 provides us with a valuable roadmap to that cleaner energy future."

"This legislation is a great example of what we can accomplish by working together with all Vermont utilities, lawmakers, stakeholders and more to propel Vermont forward on our path to a clean cost-effective innovative energy future," said GMP President and CEO Mary Powell.

Based on Public Service Department modeling, it is expected that H.40 will, over its 15 year implementation period, create a net of 1,000 new jobs, save Vermonters a net of \$390 million on energy costs, and help Vermont achieve a quarter of the greenhouse gas emissions reduction needed to meet the goal of achieving 90 percent renewable energy by 2050.

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