

MEMORANDUM

To: EEU-2010-06 E-mail Service List

From: Susan M. Hudson, Clerk of the Board

Re: VEIC Request to Transfer NRA Funds

Date: October 30, 2014

On October 23, 2014, Vermont Energy Investment Corporation ("VEIC")¹ filed a request for approval from the Public Service Board ("Board") to transfer funds among eligible non-resource acquisition ("NRA") budget categories (the "VEIC Request"). Section III, paragraph 7 of VEIC's Order of Appointment states:

VEIC must notify the Board and DPS of any transfer of funds among eligible NRA budget categories. VEIC must request approval from the Board to transfer funds among eligible NRA budget categories, unless (1) the amount of the transfer is less than \$10,000, or (2) the amount transferred is less than 50% of the amount allocated to the category from which it is transferred and less than \$50,000. Nothing in this provision prevents any party from requesting that the Board examine such transfers. The Board may approve transfers after such process as the Board may require.

Any comments on the VEIC Request should be filed with the Board no later than November 14, 2014, with any reply comments due no later than November 25, 2014. In addition, the Board requests comment on the timing of the VEIC Request. Should VEIC be required to file a request to transfer prior to seeking reimbursement from the Fiscal Agent of any costs or expenses associated with a proposed transfer? Should the Board direct the Department of Public Service to not approve any invoices associated with costs and expenses outside of a Board-approved NRA budget until such time as the Board has approved a transfer of funds among eligible NRA budget categories? What purpose is

1. VEIC serves as Efficiency Vermont, which provides energy efficiency services throughout the state except for the City of Burlington Electric Department's service territory, under an order of appointment issued by the Board on 12/20/10.

served by an after-the-fact request for Board approval of a transfer of funds among eligible NRA budget categories?