

STATE OF VERMONT
PUBLIC UTILITY COMMISSION

CASE NO. 24-3335-INV

2025 FILING OF UPDATES TO ENERGY EFFICIENCY
UTILITY TRIENNIAL PLANS FOR 2024-2026

February 18, 2025
1:30 p.m.

Via videoconference

Workshop held before the Vermont Public
Utility Commission, via videoconference, on February 18,
2025, beginning at 1:30 p.m.

P R E S E N T

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Margaret Cheney
J. Riley Allen

STAFF: Thomas Knauer, Utilities Analyst
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P R E S E N T

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9 Peter Walke, EVT
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12 Matthew Walker, EVT
13 Tom Lyle, BED
14 Chris Burns, BED
15 Tim Perrin, VGS
16 Karen Horne, VGS
17 Mary Bouchard, VGS
18 Brian Evans-Mongeon, Hyde Park Electric
19 Ken Nolan, VPPSA
20 Michael Lazorchak, Stowe Electric

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1 CHAIR MCNAMARA: Good afternoon. This
2 is a workshop in Case No. 24-3335, which involves
3 annual updates to the Energy Efficiency Utility
4 Triennial Plans for the 2024 to 2026 performance
5 period.

6 My name is Ed McNamara. I'm chair of
7 the Public Utility Commission. And with me are
8 commissioners Margaret Cheney and Riley Allen.

9 We also have commission staff members
10 Tom Knauer, Mary Jo Krolewski, and Kelly Martone.

11 If a party or participant intends to
12 record today's hearing via video or audio, please
13 indicate this when you provide your name for the
14 court reporter.

15 I'm going to start by taking
16 appearances. Start with the Department.

17 MS. LUDWIG: Megan Ludwig for the
18 Department of Public Service. I know there are a
19 number of DPS staff on the call. I'm not sure if I'm
20 seeing all of them on the list of names. So I'll let
21 them identify themselves. I know I see Brian
22 Cotterill, and I'm not sure who else, so I will have
23 them identify themselves.

24 MR. COTTERILL: Great. Hi there. I
25 think I've already been identified. Brian Cotterill

1 with the Department of Public Service.

2 MS. COMOLLI: Morgan Comolli with the
3 Department of Public Service.

4 CHAIR MCNAMARA: I see Alek Antczak.
5 Am I pronouncing that properly?

6 MR. ANTCZAK: That's correct.

7 CHAIR MCNAMARA: Great. I'm not seeing
8 anybody else listed for the Department. There is one
9 square that looks like it keeps loading, and I have
10 no idea who that is. Suggest if you haven't sort of
11 joined and can hear, I would drop off and retry that.

12 All right. Why don't we move to
13 Efficiency Vermont.

14 MR. WESTMAN: Good afternoon, Ed, and
15 commissioners. Thanks for having us.

16 This is Dave Westman on behalf of
17 Efficiency Vermont. We have two presenters today,
18 Peter Walke and Karl Johnson. We also have a handful
19 of members, both regulatory and operations team, who
20 will be listening in but not participating. That's
21 Kelsey Dannenbaum and Matthew Walker.

22 CHAIR MCNAMARA: Great. Thank you.
23 City of Burlington Electric Department.

24 MR. LYLE: Good afternoon. Tom Lyle
25 with Burlington Electric. Chris Burns, I believe, is

1 on, and he'll be presenting today.

2 CHAIR MCNAMARA: Great. Thank you.
3 Vermont Gas.

4 MR. PERRIN: Good afternoon, everybody.
5 My name is Tim Perrin. I'll be representing Vermont
6 Gas for today's presentation. I'm joined by Karen
7 Horne and Mary Bouchard.

8 CHAIR MCNAMARA: All right. Thank you.
9 And now we are going to go around. I did just see a
10 chat from Brian Evans-Mongeon from Hyde Park. He's
11 here but has laryngitis. So just want to note that.
12 Let's see. Ken Nolan.

13 MR. NOLAN: Ken Nolan, Vermont Public
14 Power Supply Authority.

15 CHAIR MCNAMARA: Thank you. And
16 Michael Lazorchak.

17 MR. LAZORCHAK: Michael Lazorchak, Town
18 of Stowe Electric Department.

19 CHAIR MCNAMARA: Great. Thank you.
20 Have I missed anybody?

21 (No response)

22 CHAIR MCNAMARA: All right. So we are
23 conducting this scheduling conference using
24 GoToMeeting platform. Anyone who anticipates
25 speaking during the workshop should keep your cameras

1 on during the entire hearing. Each time you begin
2 talking, please identify yourself by name for the
3 court reporter. We are not going to mute anyone's
4 microphone. That means you should keep yourself on
5 mute unless you're speaking, and to indicate that you
6 want to speak, unmute your microphone or raise your
7 hand.

8 Any questions or concerns about the
9 procedures?

10 (No response)

11 CHAIR MCNAMARA: All right. With that
12 all covered, do we have an order for the
13 presentations? Folks talked about that?

14 MS. KROLEWSKI: I think that's your
15 choice, Ed.

16 CHAIR MCNAMARA: Yeah. Fine by me.
17 Why don't we start with Efficiency Vermont. My
18 memory is last time I ended up actually dropping off
19 before you guys finished. So -- because there was
20 some computer program problems. So why don't we
21 start with you folks.

22 MR. WESTMAN: I believe it was your
23 second day in your new position and your computer was
24 doing some critical updates. So I think your memory
25 is correct. I'm going to ask that Peter Walke be

1 made the presenter.

2 CHAIR MCNAMARA: Just quick, for
3 logistics do you want questions along the way or wait
4 until the presentation is over? Any preferences?

5 MR. WESTMAN: I think we would be open
6 for a dialogue as questions arise, please feel free
7 to jump in. Raise your hand, wave your hands,
8 however it works.

9 CHAIR MCNAMARA: Thank you.

10 MR. WESTMAN: I believe that it should
11 be certainly the case for the commission. I'll defer
12 to you as to whether or not you want other
13 stakeholders or members of the Department to ask
14 questions at the end. I'll be at your discretion,
15 Ed.

16 CHAIR MCNAMARA: Yeah, thanks. I would
17 suggest that anyone who is on this call or on this
18 meeting should be able to ask questions. I think
19 that would be a more useful dialogue going forward.

20 MR. WESTMAN: Very good. Thank you so
21 much. I think we are all ready. Peter, I can see
22 your slide. It looks like you are the presenter, so
23 I'll just hand it off to you. Thank you for the
24 opportunity to present here for the Triennial Plan
25 update. Apologies for the late timing on this. We

1 usually try to do these presentations in December.
2 Efficiency Vermont had an outstanding DRP amendment
3 that was a significant change to our TEPF budget. So
4 once that approval from the commission came through,
5 we were able to file our Triennial Plan, but we
6 recognize it's a little bit delayed here, so just
7 appreciate your flexibility.

8 We got the memo from last week and have
9 tailored this presentation to be relatively short and
10 to the point of the questions that were asked of us
11 in that memo and by dialogue. Thank you so much.

12 I'll hand it over to Peter.

13 MR. WALKE: Thank you, Dave, Mr. Chair,
14 Commissioners, other guests. Again, happy to answer
15 questions as we go. Would rather have this be a
16 conversation, as the chair mentioned, than any other
17 -- anything else.

18 My name is Peter Walke. I'm the
19 managing director of Efficiency Vermont. As Dave
20 mentioned, we were joined by many other key staff
21 members here; Karl Johnson, senior director of
22 operations among them. Between the two of us we will
23 hope to answer as many of your questions as possible,
24 and if we cannot answer in the moment, we will get
25 back to you as quickly as we can.

1 All right. Jumping into it. Quickly
2 want to run through TriPlan changes. Performance to
3 date. Some underspend components, and then some
4 significant evolution that has come about over the
5 last few years, and getting into impact on 2024, and
6 then looking ahead to 2025 and 2026 to look at both
7 opportunities and challenges.

8 The key takeaways for 2024, we continue
9 to be a reliable statewide partner for delivering
10 both ratepayer and system benefits. With the plan to
11 deploy the full three-year budgets of the performance
12 period that additionally third-party funding has
13 helped us unlock new savings opportunities especially
14 in those communities that we have often failed to
15 adequately reach. Three, and there is a significant
16 amount of uncertainty in both the federal landscape
17 and the, you know, global economy at the present.
18 Those are leading to that uncertainty and those
19 increased costs continue to present a challenging
20 landscape for efficiency investments by both Vermont
21 residents and businesses that obviously have this new
22 implication in our ability to provide that support
23 that those customers are hoping to achieve.

24 Some key updates. As Dave mentioned,
25 the late filing based on the increased RGGI revenue

1 led to an increased overall TEPF RA budget of around
2 2.2 million dollars over the 2024 to 2026 DRP. We
3 are -- we are also looking at a large workforce
4 development initiative that we are doing in
5 conjunction with the public -- Department of Public
6 Service's workforce development RFP. I also want to
7 highlight the expanded cost coverage plan which was
8 an innovative partnership developed that Efficiency
9 Vermont in conjunction with the Vermont Community
10 Foundation and the VSECU piloted for flood relief
11 programming whereby those customers who had large
12 potential rebates were able to access funds up front
13 so that we can make sure that they can complete those
14 projects and then have those -- the rebates paid back
15 -- the funds initially used and maintain that again.
16 That's been a tremendously successful program and
17 really unlocked opportunities for those who can least
18 afford it, and we have worked to expand that coverage
19 into more programs. It works really well for those
20 programs whereby the incentive covers a large
21 proportion of the overall project cost so that that
22 up front cost really has a significant impact.

23 Here is a look at our performance to
24 date. We are, you know, as you can see, a range of
25 performance relative to different categories. We are

1 seeing close to a perfect third, or in fact a perfect
2 third of completion in several of our QPIs and
3 additionally some under performance in others. In
4 terms of unspent funds you can see on the left we
5 have some unspent or underspend in EEMA as well as
6 FLM, and overall, in commercial industrial funds both
7 EEC and TEPF. We will get into more detail in a
8 moment.

9 In the EEMA underspend, as you'll
10 recall, we did have a significant delay in the
11 approval of the EEMA programs for 2024. It took
12 awhile to then relaunch all of those programs because
13 contracts had to be reestablished, so we were about
14 six months behind in terms of the ability to roll out
15 those funds. And so that's what you're seeing in
16 that underspend portion of that underspend.

17 Additionally, in FLM we are 248
18 thousand dollars underspend at this point. FLM 3.0
19 pilot has launched later than expected, as well as on
20 the res side there was an effort to put together a
21 multi DU telematic offer where there has not been a
22 vendor selected after a competitive RFP process.
23 That is impeding the ability to move things forward.
24 But that is impacting our ability to maintain both
25 the spend and performance.

1 On the C&I underspend we are seeing
2 about 1.6 million dollars in EEC and 480 thousand
3 dollars in TEPF. Really seeing more lower project
4 and savings than anticipated due to significantly
5 increased costs, especially for C&I lighting
6 retrofits.

7 Additionally, the sort of economic
8 uncertainty and businesses deciding where to
9 prioritize resources where energy efficiency is often
10 seen as a -- as a not a luxury item but something
11 they do when the times are solid and businesses can
12 afford to be able to move forward with some level of
13 uncertainty to move projects forward. And so those
14 capital costs become significant and folks are wary
15 of making those investments, especially as there is,
16 you know, sort of complicated web of local
17 uncertainty and changes at the federal level in terms
18 of the funding availability that will support these
19 budgets. Did want to --

20 CHAIR MCNAMARA: Sorry. If I can jump
21 in here. On your last slide, the last point was
22 workforce limitations. I've heard of that a lot when
23 it comes to weatherization programs in particular,
24 and to some extent heat pumps. How is workforce --
25 are there workforce limitations in the broader

1 electric efficiency market as well?

2 MR. WALKE: Yes. I think one of the
3 things that we often hear is the controls market. As
4 we get into more electrification and more overall
5 well-intended design and control of buildings,
6 finding controls, contractors to be able to help
7 manage those building systems can be a challenge, an
8 example of a particular workforce challenge.

9 Again, the general HVAC electrician,
10 plumber piece, also affects, you know, the commercial
11 side as well, as well as the overall electric side.
12 So it all ends up tying together.

13 CHAIR MCNAMARA: All right. Thanks.
14 And also while we are there, economic uncertainty.
15 I'm curious, is this something that happens every
16 time there is a new administration at the federal
17 level that there might be greater uncertainty now?
18 Or is this just a cyclical thing anyway? I'm just
19 curious about folks who have been doing this for a
20 while if there is a perspective there.

21 MR. WALKE: I was not around for the
22 last transition so I'll look to my colleagues, but
23 you know, I think certainly a change in policy at the
24 federal level always creates some level of caution, I
25 will say. The level of uncertainty we are seeing and

1 the impacts of proposed measures, certainly has, you
2 know, is above and beyond what we would typically
3 see. As a student of political science, I think the
4 idea of, you know, sort of coming in with proposed
5 tariffs that then have individual businesses prepare
6 for absorption of those costs and start increasing
7 costs as a starting point, will have an impact
8 whether the tariff goes into effect or not.

9 And so that is the type of action that
10 is particularly -- they are just -- the volume of
11 actions at the federal level at this point I think
12 drastically outweigh what we have seen previously.

13 MR. JOHNSON: I would just like to add
14 to that and say, I think Peter alluded to this. It's
15 the depth and the breadth. The extent is different
16 this time. And the uncertainty is also being
17 reflected in costs. We are already seeing costs in
18 various sectors go up by 15, 20 percent.

19 CHAIR MCNAMARA: Thank you.

20 MR. WESTMAN: I will add one more to
21 that which are all very good observations. When some
22 administrations who are anticipated to provide
23 additional benefits and incentives to clean energy
24 technologies and energy efficiency, you can see
25 somewhat of a delay in the market for actually taking

1 up the current incentives on the premise that there
2 might be a better offer tomorrow. Dynamic that
3 exists today is quite the opposite. And so, you
4 know, we definitely have experienced some change in
5 program uptake over the, you know, administrative
6 changes. But frankly, in the last administration
7 four years ago, we were coming off of the pandemic,
8 there were a lot of -- there were a lot of incentives
9 coming out of federal stimulus packages, so the
10 economy was pretty hot, although people were still
11 sort of expecting more incentives for efficiency
12 measures to come out of what eventually became the
13 IRA bill.

14 So I would say that's the other -- sort
15 of the other side of that, Mr. Chair.

16 CHAIR MCNAMARA: Thank you. Appreciate
17 it.

18 MR. WALKE: And just so everybody is
19 aware, that was Karl Johnson first and Dave Westman
20 both Efficiency Vermont weighing in there for the
21 court reporter.

22 We were pleased to note that there are
23 a number of innovative approaches being utilized as
24 we think about going deeper with our customers in
25 Vermont. As a great example Against the Grain Bakery

1 in Brattleboro which has been enrolled in FLM for
2 some time, and through their HVAC system this year we
3 were able to work on both efficiency measures and
4 integrating their freezer as a thermal storage asset
5 as part of the FLM process to the point of delivering
6 over 55 thousand dollars a year in efficiency savings
7 as well as an additional three and-a-half -- three to
8 five thousand dollars in annual FLM savings under FLM
9 2.0.

10 And when FLM 3.0 comes out we expect
11 that savings number to increase pretty significantly.
12 So it's exciting to see a project that helps really
13 address the needs of Vermont businesses while
14 utilizing their existing assets to make the most good
15 for Vermont and the grid.

16 Want to talk a little bit more about
17 some interesting work that's underway to help Vermont
18 evolve to meet its various energy needs. One of the
19 big pushes of late, and this is especially what has
20 been unlocked by the increase in third-party funds,
21 primarily what started out as ARPA dollars got
22 shifted through, you know, internal state mechanism
23 to be state-funded dollars. But it allowed the
24 Efficiency Vermont to really get to work doing some
25 really important things working with partners in the

1 energy space.

2 I think the one that is most compelling
3 to me of note is the home repair program as part of
4 the ARPA weatherization dollars. That allows for up
5 to \$15,000 to go to a low or moderate income customer
6 who is looking to do a weatherization project and has
7 some fundamental building repair standing in the way.
8 We all know that this is a -- we have heard
9 anecdotally over the years from the WEPs and others
10 this is a tremendous issue whether it be vermiculite
11 insulation, a leaking roof, cracked foundation, some
12 other major or minor repair that needs to be done in
13 order for a weatherization project to commence.

14 That has left many projects on the
15 chopping block. And those are the folks who can
16 least afford to continue to heat the outside. To
17 have the opportunity to fund projects and to work
18 with OEO and help fund projects through the WEPs, if
19 need be to help augment their existing funding, they
20 are a great boon.

21 I believe the project launched in
22 October. And within the first five weeks of the
23 program over half of the projects that we had
24 initially booked for this funding had been
25 pre-approved for funding and allowed to move forward

1 so that projects could get underway. There is a huge
2 need out there.

3 I liken this to the work that ANR did,
4 Ed, when you were there on the healthy homes
5 initiative and the amount of septic replacement
6 demands that had gone sort of unevaluated over the
7 course of time. The demand for this program is huge
8 and will continue to be so to help Vermont address
9 its both housing needs and energy needs over the
10 course of time.

11 Additionally, we are working with the
12 other energy efficiency utilities and Green Mountain
13 Power on the home electric system upgrade. That
14 allows for low and moderate income Vermonters to
15 access dollars to upgrade their electric system to be
16 able to be electrification ready. That includes, you
17 know, things like heat pumps and electric vehicles,
18 the things, as we know, the, you know, 100-amp
19 service that is typical in many older homes may not
20 be suitable for the needs of a fully electrified.

21 This funding, which again, ARPA dollars
22 flowing through the Department of Public Service that
23 came as part of the combination of flood, home
24 electric system upgrade, and heat pump hot water
25 heater change out program last fall, excuse me, fall

1 of 2023, post flooding in the summer of 2023, has
2 really made a huge dent. That program has really
3 just launched in earnest statewide. It was started
4 as an effort to address -- the first opportunity were
5 for those flood victims who needed help getting their
6 systems back up and running. And then it's been
7 expanded statewide, and we are already seeing some
8 high return on interest or on that program.

9 You mentioned the cost coverage
10 program. But we are also working -- we just hired
11 this past year a new workforce development manager to
12 implement a technique known as talent pipeline
13 management, which the Vermont Business Roundtable has
14 utilized successfully to increase the availability of
15 nursing staff in Vermont. And we think this is an
16 opportunity to help address some of those critical
17 needs that you mentioned earlier, Ed.

18 We also have a, for the first time, a
19 dedicated equity budget to really enable us to go
20 deeper. This is both on the DSS and the RA side. We
21 are able to go deeper with community-based
22 organizations and really to help Vermonters who might
23 not otherwise be able to participate in Efficiency
24 Vermont's programs for a number of various reasons
25 that would hold them back, to be able to have more of

1 an equal opportunity to be able to participate.

2 Additionally, we are working with our
3 distribution utility partners to do an overall market
4 assessment of the heat pump market in Vermont. There
5 are -- we have done a fair amount of surveying and
6 understanding what the state of the market is. You
7 know, it's in conjunction, sort of running in
8 parallel, to the work of the Public Service
9 Department to evaluate the savings plans from -- or
10 the savings from heat pumps. Really trying to
11 understand how do we continue to work together to
12 fully transition the market; what barriers remain in
13 place. And then there is a corresponding action plan
14 that is also being developed as we speak.

15 So we thought it was very important
16 that we be working together to help advance this
17 market as it's a critical solution to the energy
18 challenges that Vermont faces.

19 So we also engage in the regional
20 transmission planning as well as supporting non
21 transmission alternatives. We are looking at ways to
22 help individual customers use their energy more
23 wisely and help -- while helping to reduce those peak
24 demands. It is -- it continues to be a major issue
25 for Efficiency Vermont as we really look to help

1 support the overall effort to use our grid and our
2 energy more efficiently. And it helps to relieve
3 some of that pressure on ratepayers through the
4 integration of energy efficiency projects within
5 those.

6 CHAIR MCNAMARA: Can I just jump in?
7 Sorry. Is that Tom?

8 MR. KNAUER: Someone is speaking.

9 CHAIR MCNAMARA: Okay. Riley.

10 COMMISSIONER ALLEN: Yeah. Just on the
11 transmission stuff. I'm just trying to get a handle
12 on does this extend to subtransmission or go down to
13 distribution? Or is it purely kind of transmission
14 planning?

15 MR. WALKE: Dave, I might look to pass
16 this on to you.

17 MR. WESTMAN: Absolutely. Happy to
18 answer that question, Riley. I mean right now we are
19 participating in the VSPC and the obviously have been
20 reviewing the VELCO long-term forecast. So, you
21 know, I think that is really sort of fairly our focus
22 area at the moment. Obviously, the commission has
23 had a lot of exposure to that latest long-range plan
24 and looking at the same numbers that we are. We do
25 think that both efficiency and flexible load

1 management could be a possible non-wires alternative
2 for some of those future transmission projects that
3 were identified in that plan.

4 We are generally not involved in
5 distribution level or even subtransmission level
6 asset planning, but we do know that some of our
7 partners in the utility space are definitely thinking
8 about FLM on that distribution level. And most
9 recently, you know, I know that Vermont Electric
10 Co-op has deployed a flexible load management program
11 as a pilot specifically directed at avoiding
12 distribution costs. And I believe that that's on the
13 very local distribution level of trying to avoid
14 transformers.

15 So generally, we are not involved in
16 those pilots as a matter of course because that's the
17 distribution utility's point of view. So yeah,
18 that's a great question.

19 COMMISSIONER ALLEN: To summarize, it's
20 primarily working with the VELCO and perhaps in part
21 through your role on the VSPC?

22 MR. WESTMAN: That's right. Yes.

23 COMMISSIONER ALLEN: Thank you.

24 CHAIR MCNAMARA: I do have a question
25 about how Efficiency Vermont works with the

1 distribution utilities here. I'm looking at the
2 second sort of cluster of bullets advancing
3 individual customer measures for peak electricity use
4 management. So what's the role of Efficiency
5 Vermont? What's the role of DUs here?

6 MR. WALKE: Do you want to keep going
7 or do you want me to jump in?

8 MR. WESTMAN: I'm happy to. I would
9 also bring in Karl, who also supports the operational
10 developments, but generally we focus on the control
11 devices specifically, and working with the customer
12 location where the control devices would sort of fit
13 into a utility-managed program.

14 We have been doing customer-based
15 controls for ages. It's one of the original
16 efficiency measures that has always been part of the
17 portfolio. So the introduction of technologies that
18 allow for direct control by the utility or perhaps
19 even responsive to time-of-use pricing, if that's the
20 preferred method of orientation, then that's
21 generally where our involvement is right now.

22 We also explored possible electric
23 vehicle charging and some software platforms that
24 might create a unified approach, and as the bullet
25 points out, that went out to a competitive RFP, but

1 did not transition into a contract at this time. So
2 we are still sort of looking for that potential
3 opportunity. But generally, it's a great question
4 because we are not looking to control these devices
5 directly. We are supporting the enablement of the
6 utility to ultimately control them.

7 MR. JOHNSON: This is Karl Johnson. I
8 would just add that this is really part of a market
9 transformation effort. So making the technologies
10 available, understanding how the utilities might be
11 able to effectively use those installations, and also
12 perhaps looking at utility use records and metering
13 data and identifying potential accounts or customers
14 that are well suited for that.

15 So all of those are additional
16 examples.

17 MR. WESTMAN: I see Tom Knauer has his
18 hand up.

19 MR. KNAUER: New question. And I know
20 that your Triennial Plan was developed based on the
21 laws as they exist today. But as many on the call
22 know, there is a bill being discussed in the State
23 House, S65, that would significantly change the role
24 of the efficiency utilities. So this slide brings up
25 the question how does the Efficiency Vermont's role

1 in transmission planning change if in a world where
2 S65 in its present form passes and the efficiency
3 utility is focused much more on electrification of
4 thermal and transportation end uses and, you know,
5 traditional efficiency projects are a third or fourth
6 level concern?

7 MR. WALKE: Obviously, Tom, the bill
8 just got introduced last week, so we are still
9 processing some of the details of it, just like
10 everybody else. How it impacts a specific situation
11 is not entirely clear at this point.

12 My reading of the bill suggests that it
13 is, in terms of greenhouse gases at least, is an
14 elevation of the priority but does not remove the
15 existing priorities around any of the electric system
16 benefits that we have been providing for years. And
17 so I see it adds a reassessment of priorities rather
18 than a complete change thereof given that greenhouse
19 gases was one of the top four priorities in the
20 existing statute as it stands now. There are a
21 number of other factors, obviously, in the bill that
22 we are all trying to understand. And certainly the
23 management and storage is something that's come up as
24 part of that conversation, and so obviously that's
25 something that will need to be resolved over at the

1 State House.

2 But clarity for -- if S65 or, excuse
3 me, S65 is to move forward, obviously having clarity
4 for all parties involved as to what's meant and the
5 intent so that we can all get to planning for the
6 next DRP which is coming up really launching for us
7 beginning our work this spring and summer, will be
8 critically important.

9 MR. KNAUER: All right. Thank you.

10 MR. WALKE: Any more questions on this
11 slide before I move on? Also thinking about how
12 Efficiency Vermont helps to stand up low emission
13 solutions for Vermont's housing crisis, whether or
14 not that comes down to factory built housing or
15 advanced manufacturing housing pilots. There are
16 opportunities across the board that we are helping to
17 support in order to help address the housing crisis
18 in Vermont and stand up options that meet Vermonters'
19 housing needs in an affordable way, which is a
20 critical feature of addressing the overall demand for
21 housing and to make -- and to help Vermont's economy
22 be what it needs to be to support everybody's
23 continued work and existence.

24 I want to transition now to the sort of
25 risks ahead. Obviously, the uncertainty we have

1 talked about before continues to make huge challenges
2 for Vermont's combined housing, and affordability
3 crises have really pinched Vermonters' budgets as we
4 think about rising property taxes and other
5 challenges facing Vermonters along with the price of
6 rent and/or mortgages and buying homes.

7 Those -- that does have a significant
8 impact on the sort of free capital for customers to
9 be able to pursue projects both on the residential
10 side and on the commercial industrial side. The
11 inflation we are anticipating to continue to be a
12 challenge. They have already started to materialize
13 in, as Karl mentioned, in the construction, dairy,
14 maple and ag sectors. The tariffs that we have seen
15 either go into effect or be avoided at the last
16 moment will continue to put pressure on both the sort
17 of cost planning that businesses are doing as well as
18 the sort of tail end of the supply chain that folks
19 have been dealing with. Things like steel and
20 aluminum tariffs, for instance, are going to have an
21 impact on every piece of equipment that has metal in
22 it for the most part.

23 The other -- the final piece that you
24 asked about which certainly invite the Department of
25 Public Service to weigh in on as well, as we are

1 working with them in many instances, but the awards
2 from federal agencies being under review, both those
3 that have been previously approved and those that are
4 in the approval pipeline, having that level of
5 uncertainty makes it very challenging to do the
6 necessary planning around the development of those
7 programs. In fact, as it relates to the IRA HEAR
8 program which is the Home Electric Agent Assistance
9 Rebate program, which essentially is designed to
10 increase heat pump adoption nationwide. That we have
11 -- in agreement with the Department have essentially
12 agreed to pause that until we have further clarity as
13 to what is happening with that funding and when it
14 will flow to the State of Vermont as directed by
15 Congress under the Inflation Reduction Act.

16 So there is significant uncertainty
17 now. Folks have been waiting for those rebates for a
18 long time. The Department of Energy's application
19 process was elaborate, and we have been working very
20 closely with the Department to get their application
21 in to support a number of different programs under
22 the HEAR programming. There is also the -- there is
23 the home side of the house, which is the
24 weatherization side, which has been fully approved by
25 the Feds but has not -- we believe that may be held

1 up in the funding pipeline as well. But again, I
2 would defer to the Department there. I just want to
3 flag that as a significant risk, especially as we are
4 talking about thinking about the state's existing
5 funding and augmentation that the federal dollars
6 have provided, if we think about that sort of drop
7 off in funding, that will occur from the ARPA-era
8 programs if the IRA programs do not flow, will be
9 significant and will impede further action to reduce
10 energy spending and greenhouse gas emissions across
11 the board.

12 So it is troubling times from an
13 implementation standpoint to not know precisely what
14 to be prepared for.

15 Also this is more of a plug. Hoping
16 you all will come and join us at Better Building by
17 Design 2025. April 2nd and 3rd. At the Double Tree
18 Hotel and Conference Center in South Burlington. We
19 anticipate more than a thousand or around a thousand
20 builders, suppliers, contractors, et cetera coming
21 out to show what they are working on and share that.

22 Folks will be doing tours of OnLogic in
23 South Burlington and in the Winooski School District
24 to both pursue innovative projects. And we are very
25 excited that Dr. Diana Hernandez from the Columbia

1 University's Mailman School of Public Health will be
2 coming to speak with a group about energy and
3 security and promising interventions that she is
4 seeing in her work to achieve energy equity and
5 justice, key themes in many of the affordability and
6 other discussions that we are having at the state
7 level.

8 So we do hope any and all will come and
9 join. It is a great event and good inspiration for
10 the work we all have ahead of us.

11 With that, that concludes our
12 presentation. We are happy to answer any questions.
13 I am going to stop sharing my screen so that I can
14 see you all a little bit better.

15 CHAIR MCNAMARA: Okay. Thank you for
16 the presentation. Going to open it up to anybody
17 else who has any questions at this point.

18 MR. WALKE: Looks like Tom has another
19 question.

20 MR. KNAUER: Always. So I'm going to
21 refer to the red line version of the plan, but we
22 don't need to get very specific. There is
23 discussion, I think this was in your presentation as
24 well, about some distribution utilities exiting the
25 joint midstream ductless heat pump program.

1 Wondering if you can describe that a bit more and
2 whether their exit from the program will have an
3 impact on your, you know, savings targets,
4 achievement of your QPIs, et cetera.

5 MR. WALKE: Sure. I'll start at a high
6 level. Karl or Dave, feel free to jump in.

7 We are seeing, you know, the statewide
8 program was launched in part to provide a universe of
9 experience for Vermont customers and to help drive as
10 much heat pump production as possible. As we look at
11 the sort of -- and it was, you know, in conjunction
12 between the DU's Tier III obligations as well as
13 EVT's opportunity to derive some efficiency through
14 that process. That program has been very effective
15 to the point where it has helped the DUs more than
16 meet their Tier III obligations.

17 And so in some instances, I don't want
18 to speak for all DUs, but we have heard part of the
19 reason for the withdraw is they do not need the
20 savings from those programs. As of right now we are
21 able to utilize -- we are able to support that work
22 to maintain the statewide component, but if
23 additional DUs were to drop out, then we would need
24 to think about the future of that program overall.
25 That it's part -- and that is part of the sort of

1 full evaluation of issues as part of the overall heat
2 pump market assessment.

3 CHAIR MCNAMARA: Thanks. Ken.

4 MR. NOLAN: Thank you, Mr. Chairman. I
5 just wanted to respond to Tom because VPPSA is one of
6 them that's changing our participation in the
7 midstream. In our case, at least, it's a combination
8 of two things. One, we are seeing the heat pump
9 market change, and we are seeing -- our focus is on
10 different technologies and what's in the midstream
11 activities right now.

12 The second thing that's weighing on our
13 decisions is the implementation of the administrative
14 fee by Efficiency Vermont which actually increases
15 the cost to have our rebates processed. So that has
16 changed the way we look at some of these programs and
17 whether we think they are cost effective or not.

18 MR. KNAUER: Great. Thanks. I have
19 one additional question. This is about refrigerant
20 management. In the plan, page 8, one of the things
21 in red line is the exploration of a limited number of
22 new measures related to refrigerant management and
23 HVAC and other end uses. So just wondering if you
24 could shed a little bit of light on what are some of
25 the new refrigerant management technologies or

1 projects that you're looking at.

2 MR. WALKE: Looking to pull up page 8
3 as you ask that question so I can look at
4 specifically what you're asking for. But certainly
5 would look to Karl, maybe, to speak to some of the
6 proposed measures and other opportunities you see out
7 there.

8 MR. JOHNSON: Yeah. Karl Johnson for
9 Efficiency Vermont. Yeah. We are not planning on
10 HVAC refrigerant management incentives, per se. But
11 looking for opportunities for both recovery, but also
12 efficiency gains in those projects. I think, you
13 know, Dave, if you have anything to add, otherwise I
14 think we can probably get back with some specifics.

15 MR. WESTMAN: Yeah, we can definitely
16 get back with specifics. I will say that 2024 was
17 the first year where the ANR grant for refrigerant
18 management came online. There was a little bit of a
19 delay in getting that up to speed. And so with that
20 matching grant, there is going to be a focus on those
21 small to medium-sized business, and this market is
22 ever evolving and especially with the phase out of
23 some of these refrigerants, these new technologies
24 are coming online pretty frequently. If you remember
25 I think last year the focus was on single package

1 refrigerant devices like vending machines, as an
2 example, using natural refrigerants. And so now some
3 of those technologies have been evolving into a more
4 substantial and more robust technologies. It's not
5 to say that we are changing the focus on the types of
6 refrigerants. We are still going to be looking for
7 low GHG and natural, quote unquote, natural-based
8 refrigerants. It's just that the product base has
9 sort of expanded.

10 If you do want to do a deep dive with
11 me on that, Tom, I'm happy to offer you that
12 opportunity, and we can get some subject matter
13 experts into a discussion on that.

14 MR. KNAUER: I just guess I would say
15 if, you know, the language says new measures related
16 to refrigerant management, so if you guys go back and
17 caucus and discuss that there is anything beyond what
18 you just described, Dave, that would be great in a
19 written filing to follow up. But if what you just
20 said describes your plans, then no need for anything
21 else.

22 MR. WESTMAN: Very good. Thanks. We
23 will look into it.

24 CHAIR MCNAMARA: All right. I had one
25 other question about EEMA programs in particular for

1 electric vehicles. This is -- this information is
2 dated by a couple years, but there used to be an
3 annual contract with those jointly DPS, ANR and
4 VTrans, with Drive Electric Vermont do a fair amount
5 of work. I mean it wasn't a sizeable contract. But
6 I'm trying to understand are state agencies still
7 contracting with Drive Electric Vermont? Which my
8 understanding is a component of VEIC. And how does
9 that, if that still exists, how does that relate to
10 the work that EVT is doing under EEMA?

11 MR. WALKE: Sure. That's a great
12 question. So yes. The state agencies are still
13 contracted with VEIC to operate Drive Electric
14 Vermont, to include, I believe, a \$2 million
15 appropriation from several years ago for expanded
16 activities.

17 That contract is due to expire at the
18 end of this fiscal year. And in conjunction with a
19 discussion around continued statewide incentives,
20 that is an open part of the conversation to try to
21 make sure that we are maximizing the value to the
22 state. And given that VEIC operates both Drive
23 Electric Vermont and Efficiency Vermont, we were able
24 to coordinate the expenditures within those programs
25 to make sure that they weren't duplicative. So

1 providing additional value to the state beyond what
2 you often get with two programs that have similar
3 missions, really able to make sure that dollars were
4 being spent in complementary and productive ways to
5 help overall transform the market with our EEMA
6 programs really focus on dealers and trying to help
7 dealers be able to access the equipment and to repair
8 and to charge electric vehicles, as well as to
9 offering them incentives on the sales of those
10 vehicles.

11 It's been a nice corollary to the
12 statewide and federal tax credit, statewide
13 incentives and federal tax credit along with the --
14 some of the DU-added incentives through Tier III to
15 really make everybody in the whole sales process,
16 from buyer to seller, engaged and interested in
17 selling those -- selling the vehicles.

18 And as you'll often hear the Vermont
19 Automobile Dealers' Association talk about many of
20 the original equipment manufacturers do not support
21 the dealers in the acquisition of the new equipment
22 necessary to repair the vehicles. And so if they
23 want to maintain their dealer status, they need
24 support in order to be able to make that transition.
25 And without that we run the risk of a significant

1 consolidation in Vermont losing many of the smaller
2 town dealers that folks have become accustomed to
3 being able to work with across the state.

4 So I think this has been a really good
5 program and a really good balance between the Drive
6 Electric Vermont funding and the Efficiency Vermont
7 funding.

8 CHAIR MCNAMARA: Great. Thank you.
9 Any other questions at this point?

10 (No response)

11 CHAIR MCNAMARA: All right. Not seeing
12 anything. Thanks very much. Appreciate this. So
13 it's always a good opportunity for this dialogue.
14 Why don't we move to City of Burlington.

15 MR. BURNS: Good afternoon, everybody.
16 Am I coming through okay?

17 CHAIR MCNAMARA: You are. Thank you.

18 MR. BURNS: Let me share my screen
19 quickly. Is that coming through okay?

20 CHAIR MCNAMARA: Yes, it is.

21 MR. BURNS: Good afternoon. Chris
22 Burns for energy services from Burlington Electric.
23 I'm here with Tom Lyle as well.

24 CHAIR MCNAMARA: Chris, you're very
25 choppy, sort of cutting in and out. I'm not sure if

1 it's your headset or anything else.

2 MR. BURNS: Is this a little better?

3 CHAIR MCNAMARA: That is better. Yes.

4 Thank you.

5 MR. BURNS: We created this
6 presentation. Reading the memo from the PUC asked us
7 to keep it to about 10 minutes. So please let us
8 know if we are too high level, and if we have missed
9 anything that you want to know about.

10 The first thing I want to go over is
11 just a general overview of where we are with some of
12 the big metrics. We will get into a little bit more
13 about some of our challenges, but in terms of
14 electric resource acquisition we are about 30 percent
15 through the three-year budget in terms of electric
16 savings. We are at about 20 and I'll get --

17 (Interruption due to technical
18 difficulty)

19 MR. BURNS: I'll proceed and then you
20 can wave me down if it doesn't work.

21 CHAIR MCNAMARA: Thank you.

22 MR. BURNS: So Act 44, again, pilot
23 programs, as we have recorded in quarterly reports
24 and annual reports and at this annual workshop, the
25 EVs, EV charging and heat pumps just really dominate,

1 but I will get a little bit into our geothermal test
2 well program, the pilot programs that have allowed us
3 to do because they have been pretty successful.

4 In terms of TEPF, as we have reported
5 before, it's a very small market for us. 98 percent
6 natural gas in the residential and commercial
7 sectors. We had a very poor year in 2024. 2025 is
8 looking a little bit better, with the note that we
9 are heavily engaged with a 24-unit condominium
10 complex that heats with propane, and we have made --
11 we have completed the analysis; we have made the
12 offer. The homeowners association and board are
13 trying to determine how they are going to be able to
14 finance a great deal of work. But should that
15 project go through, and it won't go through until
16 2026, it would be a significant part of our overall
17 TEPF savings in our small market.

18 The other TEPF market that we have been
19 laser focused on for years is Burlington's only
20 mobile home park up at the North Avenue Co-op where
21 we have been trying to encourage folks to make
22 different decisions when they need to replace a home
23 or they want to fill one of the empty lots. And that
24 is, you know, could we persuade someone not to do a
25 used home or a basic, you know, typical manufactured

1 mobile home and go to a more efficient one. So we
2 continue to engage with the board and residents
3 there. But as EVT mentioned, high construction costs
4 and interest rates are a problem in this market as
5 well.

6 A question came up about anything that
7 would be affecting our QPIs going forward from
8 federal funding changes. Not directly for BED, but
9 indirectly one program within the HEAR program was
10 the EEUs in partnership with the Department really
11 wanted to try to focus on new affordable housing.
12 And the idea there was the affordable housing
13 organization has made it really clear to the EEUs
14 that their costs are going up. The cost to do
15 efficiency, the cost to do beneficial electrification
16 is going up, and could we help.

17 So using the HEAR funds to augment some
18 of the EEU's normal incentives and stack them, we
19 thought could be very helpful. So there is a concern
20 in this environment that some of the new projects
21 just won't go as deep towards high performance as we
22 like. So we are going to keep an eye on that one.

23 As I said, some successes with Act 44.
24 Geothermal test well project. The reason I want to
25 focus on this is water source heat pumps offer a lot

1 of benefits from cost effectiveness for the customer,
2 for grid impacts, and so we have been pretty
3 aggressive in trying to help folks look at geothermal
4 as opposed to air source. And, you know, three big
5 examples, the new Burlington High School will be a
6 hundred percent geothermal. The design and the
7 construction -- it's under construction now. We
8 believe it's going to be one the highest performance
9 buildings that we have ever seen just because the
10 attention to detail by the design team and the
11 builders. A really good envelope.

12 Integrated Arts Academy is one of our
13 local elementary schools located in the Old North
14 End, one of our most economically challenged
15 neighborhoods. They too are retrofitting a 1904
16 building to geothermal which we are really pleased to
17 see.

18 UVM two wells have been drilled on the
19 athletic campus and Trinity campus, and they really
20 want to think seriously about whenever they need to
21 replace, or they are building new, could geo be the
22 solution for them. So we are really pleased to have
23 the pilot funds to do this type of work and get it to
24 our customers.

25 And now with the challenges. You know,

1 Peter mentioned a lot of these, so I won't go into
2 them in too much depth. But Burlington has
3 challenges, not like other communities, but I'm sure
4 the news has gotten around the state about some of
5 the challenges for Burlington. And they definitely
6 are impacting our commercial customers while they are
7 also facing all the other challenges that Peter
8 mentioned.

9 So, you know, the public safety issues
10 are real. I live in town. I try to spend as much of
11 my disposable income as I can with our businesses, so
12 I think I know the town well. We also hear from our
13 large institutional customers. They are still under
14 budget constraints. They are still under workforce
15 challenges. And the other one that we keep an eye on
16 is development, future development, because we are
17 part of the city. We are part of the permitting and
18 planning process.

19 There is a monthly technical review
20 committee where a developer can come in and say in
21 front of all the city departments: Here's what I've
22 got. Before I spend a lot of money on design, tell
23 me if there is any red flags.

24 Four out of the five last meetings have
25 been postponed because nobody's bringing new

1 development forward. That really affects our
2 business new construction program. So it's just --
3 it's a concern.

4 And just in terms of orders of
5 magnitude as we set up the DRP and work with the DPS
6 and work with the PUC on our DRP process, we are
7 heavily commercial. So, you know, we need the
8 commercial sectors to perform well for us to perform
9 well. And, you know, right now they are facing
10 challenges. We are facing challenges. We are coming
11 up to the halfway part of the three-year performance
12 period. We are taking a really close look at
13 everything. If we think that a goals and budget
14 adjustment is prudent, we will start that
15 conversation with the Department and bring that
16 forward.

17 And probably a little over my 10
18 minutes, but happy to take any questions.

19 CHAIR MCNAMARA: So I see somebody has
20 their hand up. I can't see who.

21 COMMISSIONER CHENEY: It's me,
22 Margaret.

23 CHAIR MCNAMARA: Oh sorry. Thank you.

24 COMMISSIONER CHENEY: I have a
25 practical question, Chris. I think it was on slide

1 4. You mentioned the higher cost of incorporating
2 efficiency and electrification in new construction.
3 That seems counterintuitive to me because you're able
4 to design from scratch rather than cut into
5 retrofitting.

6 Why is it more expensive with new
7 construction?

8 MR. BURNS: So what we hear from the
9 developers is a couple things. RBs and CBs have
10 different requirements now. For example, they are
11 requiring, I believe, 200 amp services. They are
12 requiring a certain amount of EV charging. And then
13 the idea for us in Burlington, you know, conventional
14 natural gas boilers and hot water packages versus
15 heat pump packages, can be more expensive.

16 So their argument is when you stack it
17 all up, their capital costs to build are higher.

18 COMMISSIONER CHENEY: If it's because
19 of CBs in this case, I'm assuming we are talking
20 about commercial buildings, does that imply that the
21 same electrification and efficiency efforts in
22 existing construction are being incorporated in the
23 context of less stringent building standards? If you
24 follow my drift.

25 MR. BURNS: I'm not sure that I do. I

1 apologize.

2 COMMISSIONER CHENEY: Okay. Never
3 mind. It's too -- a little bit arcane. I'll move
4 on. Thanks.

5 MR. BURNS: Thank you.

6 CHAIR MCNAMARA: Okay. Water source
7 heat pumps. Can you talk a little bit -- it sounds
8 like you're saying -- you mentioned something about
9 grid impacts are significantly less from water source
10 heat pumps. Is there an order of magnitude less
11 electric usage associated with those compared to air
12 source?

13 MR. BURNS: I wish one of my technical
14 team members were here to answer that. I apologize.
15 I don't -- I don't know. I know empirically they
16 operate at lower temperatures, at higher coefficients
17 of performance. And because you're dealing with --
18 if you're dealing with an open-loop or a closed-loop
19 geothermal system you're dealing with, you know,
20 pretty consistent temperatures coming into the heat
21 pump. So they are more predictable as opposed to the
22 coefficient of performance of a ductless mini split
23 where things really get interesting at lower
24 temperatures.

25 CHAIR MCNAMARA: Got it. Okay. So

1 it's along the -- sort of during the peak period
2 where the impacts are more beneficial from water
3 source sounds like. Okay.

4 MR. BURNS: Yes.

5 CHAIR MCNAMARA: Great. Thank you.

6 And based on the projects that you walked through
7 there, the high school is obviously new construction.
8 But it sounded like the other two projects were
9 retrofits. And how is that working out in terms of
10 feasibility?

11 MR. BURNS: It's interesting to look at
12 some of the projects that happened, and I'll point
13 out Champlain College.

14 So Champlain College sits a little bit
15 below the University of Vermont. It has grown in
16 square footage, you know, significantly over the
17 years. They have been able to do geothermal covering
18 35 to 40 percent of the campus but doing it in -- on
19 existing lots. And it's just the skill of the well
20 diggers, that are drillers, that are able to be able
21 to go into a urban setting and make it happen. It
22 can't happen everywhere. If -- I'm not the
23 geothermal expert on the BED team. For the urban
24 setting for what I know is you need to hit some
25 pretty good volume of water when you don't have a lot

1 of land, because if you have to go to closed loop,
2 you need a lot more space for more wells. So it's
3 really a matter of wanting to make sure that you've
4 got enough volume of water to support the load of the
5 building in a tight urban setting.

6 CHAIR MCNAMARA: Yeah. Interesting.
7 Thanks. One last question for you about sort of the
8 economic development and new construction.

9 Are you seeing -- sounds like there's
10 been a downward trend. Are you seeing sort of light
11 at the end of the tunnel at this point? Or you're
12 not -- there is not any certainty yet as to how long
13 this sort of dampening is going to last?

14 MR. BURNS: I wish I knew. I do check
15 in with our planning department. I check in with
16 VHFA and some others that are in the development
17 community. It's just a difficult time to read.

18 CHAIR MCNAMARA: Yup.

19 MR. BURNS: It's interesting in
20 Burlington because about a year ago the City Council
21 passed some pretty robust changes to our permitting
22 rules where folks can build larger buildings and
23 cover more of their lots than ever before to try to
24 deal with mostly the housing issue.

25 So while that flexibility was granted,

1 then other factors came in to dampen what developers
2 want to do. So I think we are just at an interesting
3 time right now.

4 CHAIR MCNAMARA: Got it. Thank you. I
5 fully recognize that was a little bit of an unfair
6 question, but I am curious about that. So thanks.

7 MR. BURNS: Thank you.

8 CHAIR MCNAMARA: Anybody have any other
9 questions for BED?

10 (No response)

11 CHAIR MCNAMARA: All right. Not seeing
12 anything. Thank you, Chris. Appreciate that. It
13 was really interesting.

14 MR. BURNS: Thank you all.

15 CHAIR MCNAMARA: What do folks want to
16 do? Do you want to launch directly into VGS? Do you
17 want to take a quick 10-minute break? Any thoughts?
18 I'm good with keeping going, but I just want to be
19 mindful for other folks who are captive.

20 Not seeing anything. Great. Why don't
21 we launch in. Thanks.

22 MR. PERRIN: Great. Well good
23 afternoon. Thank you everybody for your time and
24 interest in our 2024 performance, some of the
25 successes, challenges, as well as lessons learned as

1 we evolve our programs. I am pulling up my screen
2 here. Can individuals see the slide deck I have
3 pulled up?

4 CHAIR MCNAMARA: Yes. It's up.

5 MR. PERRIN: Beautiful. Full screen
6 mode. All right.

7 As mentioned earlier, my name is Tim
8 Perrin, and I'm manager of our energy efficiency
9 programs. Like the BED team, we have devised our
10 slide deck today to be focused on brevity, but please
11 don't hesitate to pause me at a moment to take a
12 deeper dive on some of the high level updates I'll be
13 providing.

14 So one slide overview of 2024 results.
15 There is admittedly a lot packed into this slide.
16 Right now I just wanted to orient everybody. In the
17 upper left panel we are demonstrating our annual
18 savings to budget, with the blue bars being what we
19 actually achieved. These are unverified claimed
20 savings for each of our six programs versus what we
21 had budgeted for 2024. The yellow bars.

22 And as you can see, there's definitely
23 been some variability in each of the individual
24 programs, but I'm pleased to report that we are on
25 track and 97 percent of the way toward our 2024

1 budgeted goal in terms of MCF natural gas savings
2 performance.

3 In the lower left panel we are looking
4 at spending to budget. Same type of arrangement
5 here. And what we are able to achieve or come close
6 to achieving are our 2024 savings. We are actually
7 around 20 percent under budget. And I'll speak to
8 that in a little bit with some of the larger projects
9 that some of the businesses needed to pursue in order
10 to keep their central boiler plants operational.

11 We will be looking at ways that we can
12 shift that million dollars into our 2025 and 2026
13 budgets, to essentially back fill for some federal
14 funding that we were anticipating that would help
15 boost incentives as well as launch our own home
16 repair program similar to Efficiency Vermont for low
17 and moderate-income households, as well as being able
18 to do more with small and medium businesses that have
19 not participated as much as we would like, even
20 though we are on track for our small business goal.

21 For the table that presents each of our
22 quantitative performance indicators as well as
23 minimum performance requirements we have established
24 this as a dashboard. Green, yellow, red. And look
25 at QPIs 1, 2 and 3. This represents our progress

1 towards our 2024 to 2026 goals. So anything over 33
2 percent means that we are well over a third of the
3 way towards overall achievement for each of those
4 QPIs.

5 Look at QPIs 4A and B. This is a
6 factor of the number of audits that we are doing and
7 the number of those that we convert to completion as
8 well as moving forward with recommended measures.
9 Everything is above threshold at this point. 600
10 residential audits need to be completed each year.
11 We are on track associated with that.

12 The one I will point out which is --
13 transitioned into yellow currently is business
14 comprehensiveness. So if we were to have ended our
15 performance period at the end of 2024, we would have
16 missed this QPI. However, since we have two more
17 years in order to improve some of the diversity of
18 the measures that we are supporting, primarily
19 heating and hot water system, interestingly enough,
20 as we are falling short, we still have plenty of time
21 to be able to get the QPI on track. And we are
22 achieving or exceeding our MPR in each of the areas
23 as outlined here.

24 CHAIR MCNAMARA: So Tim, can I ask a
25 question about QPI 4 in particular?

1 MR. PERRIN: Of course.

2 CHAIR MCNAMARA: I see the recommended
3 measures to install. It's not too often that you see
4 almost 100 or 97 percent, 100 percent, sort of the
5 QPI is met in the first year.

6 Can you explain a little bit. My
7 apologies. I don't know this as well as I should.

8 MR. PERRIN: Sure. So for QPI 4 it
9 actually changes as we perform more audits. So we
10 are not currently at a hundred percent of achieving
11 our three-year performance goals. It's really taking
12 the denominator of the number of audits that were
13 performed, and then the numerator in terms of those
14 that move to completion to define QPI 4-A for both
15 existing footprint as well as Addison footprint.

16 So if we were to do a bunch more audits
17 and none of those led to completion, we could
18 actually see those numbers dropping over the next few
19 years. And similarly, with recommended measures to
20 install for customers that opt to move forward, we
21 are really trying to encourage comprehensiveness.
22 And we often use the incentive that we can bring to a
23 project as a lever to be able to encourage that
24 comprehensiveness.

25 So there is the potential that over the

1 next two years if customers opt to cherry pick for
2 the most cost effective measures that we have
3 recommended, the 97 and a hundred percent could
4 surely drop. But again, we have some levers at our
5 disposal to try to keep as comprehensive a project
6 intact for as many properties as possible.

7 Does that answer your question around
8 QPI 4, Commissioner?

9 CHAIR MCNAMARA: It does. Thank you.
10 That was very helpful.

11 MR. PERRIN: Of course. Any other
12 questions before we shift from the dashboard? I
13 unfortunately can't see hands up the way I have my
14 screen set up.

15 CHAIR MCNAMARA: I'm not seeing any
16 hands up at the moment.

17 MR. PERRIN: Okay. Moving on then. So
18 looking at each of our three residential programs.
19 We wanted to highlight some of the successes, the
20 challenges, as well as the lessons learned as we
21 evolve over 2025 updates and think about 2026 on the
22 near-term horizon. So very tactical but impactful.

23 During 2024 we actually moved from
24 delivering customers -- delivering an 8 to 10-page
25 energy audit report to customers, and streamlining

1 the most important things from a variety of feedback
2 we captured from customers into a two-page proposal.
3 So really being able to distill down a lot of the
4 techy geek speak into something that is actionable,
5 presents the cost/benefit analysis from the
6 customer's financial perspective, any considerations
7 about the home as it relates to vermiculite
8 remediation, knob and tube wiring, other safety
9 concerns, and outlines and next steps.

10 Initial feedback we have gotten from
11 customers is that they find this new proposal is
12 really valuable as opposed to an 8 to 10-page report
13 setting in an email or on a shelf unread or an
14 individual digging into it and not fully
15 understanding what it all means.

16 This two-page proposal is intended to
17 be really focused on how to ensure that customers are
18 acting upon the recommendations and moving forward
19 with weatherization work more consistently. This has
20 also had a spillover effect of really being able to
21 help us reduce some of our wait times for VGS-led
22 audits. When I first started almost 4 years ago we
23 were at a 5 to 6-month wait for a new customer that
24 was interested in getting an energy assessment before
25 an auditor would show up. Through some of the

1 operational improvements, as well as the impacts from
2 recurring back-to-back cold winters last year and the
3 year before that, we have actually seen demand for
4 weatherization reduce as well as being able to free
5 up our auditor's time for more value add has helped
6 us shrink some of that time to around two months at
7 this point. And provides a feedback loop that now is
8 the time to go to market, and let them know about
9 weatherization incentives, any new news as it relates
10 to our program so that we can get more individuals in
11 the queue and in the hopper.

12 So the challenges related to our
13 weatherization program is the funding gap that now
14 exists between Vermont Gas's program and Efficiency
15 Vermont's program that are largely funded through
16 ARPA. Not saying that that's necessarily a bad thing
17 in terms of the enhanced incentives that Efficiency
18 Vermont has been able to bring to the table,
19 particularly for low and moderate-income households
20 or the home repair program that Mr. Walke had
21 mentioned earlier. Just identifying that we were
22 hopeful that the 2.9 million dollar DOE whole home
23 efficiency grant which was supposed to be delivered
24 to the state back in last July time frame that was
25 going to be used to bridge some of that gap and

1 increase some of our incentives.

2 Long-term home repair program. That is
3 currently in limbo, maybe purgatory at this point.
4 And we are trying to determine how much of that we
5 can potentially take on using the underspend in our
6 budget from 2024 while balancing overall program cost
7 effectiveness.

8 For residential equipment
9 replacement --

10 CHAIR MCNAMARA: Sorry. I just wanted
11 to interrupt. There was a question for -- or at
12 least there had been a question on the residential
13 retrofit weatherization. So go ahead. And that's
14 Commissioner Allen.

15 COMMISSIONER ALLEN: Yeah. I'm sorry.
16 You had sort of moved on, so I was happy to continue.
17 But I appreciate the kind of success story about the
18 two-page proposals. Just curious though, does that
19 translate into something that is, you know,
20 quantifiable? Or is it really just kind of a
21 customer kind of reaction that you're basing the
22 success on?

23 MR. PERRIN: Thanks for that question,
24 Commissioner Allen. Up until now a lot of the
25 success of that has been based on customer feedback,

1 anecdotal evidence. However, we are monitoring what
2 our conversion rate is from audit to completion as
3 well as the number of audits that our energy auditors
4 are able to perform, and then translate it into
5 completed work. So we made this change about midway
6 through 2024. So are monitoring some more of the
7 quantitative metrics to be able to ensure that
8 nothing is being lost from some of this transition
9 and that it continues to lead to customer value add.

10 COMMISSIONER ALLEN: Thank you.

11 MR. PERRIN: You're welcome.

12 CHAIR MCNAMARA: Thanks. Sorry for the
13 interruption.

14 MR. PERRIN: No worries at all. For
15 our residential equipment replacement program, we are
16 off to a strong start for 2024 with 13 distributors
17 enrolled, basically everyone who is selling high
18 efficiency heating equipment into our footprint that
19 we are aware of, are at least enrolled in the
20 program. And all of the contractors that we have
21 seen historically participate in some of our down
22 stream rebate programs and more are -- we have seen
23 as some of the active participants for 2024.

24 So the opportunity to engage the market
25 through this midstream model point of purchase is

1 having the intended effect of really working through
2 and hopefully transforming the supply chain through
3 the various points of engagement that we have.

4 We also have been able to improve some
5 of our operational efficiency. Historically, a
6 member of our team had needed to enter the 1,800 to
7 2,000 different efficiency measures that would come
8 through on rebate forms manually into our program
9 tracking data base. With the data now being captured
10 at point of purchase, and a very consistent format,
11 we have found a way to be able to semi automate the
12 import of that data into our data base after some
13 quality assurance checks for about 80 percent of
14 those measures.

15 There are still some anomalies that we
16 discover with multi-family sites, multiple premises
17 or data that doesn't quite match what we have within
18 our customer information system, but we have been
19 able to drastically streamline and reduce the number
20 of errors that we are seeing through being able to do
21 that data import.

22 Some of the challenges and things that
23 we are going to be working on during 2025 is ensuring
24 that contractors are actually listing the rebate
25 levels in the quotes. We are finding that there is

1 some customer confusion out in the marketplace where
2 customers are reaching out to us asking: Hey, how do
3 I submit for my rebate? Not knowing that the rebate
4 was already taken off at the purchase price, and the
5 contractor had just simply not communicated that
6 within the quote. So there is some education and
7 training as well as some systems improvements in
8 order to get there consistently.

9 Also, perhaps the biggest one is the
10 delay that we are seeing in when distributors are
11 submitting their sales data. There have been times
12 where distributors have waited 60 to 90 days before
13 they actually submit to us for a reimbursement, the
14 data that we need in order to effectively close out
15 those midstream measures. That distributor is still
16 providing the point-of-purchase rebate to the
17 contractor. They are just sitting on the information
18 until a member of their team has time to enter all of
19 the data into the corresponding fields and then
20 submit it to us for invoicing purposes, which has led
21 to a very lumpy experience in terms of program
22 reporting as well as being able to effectively
23 forecast.

24 And the last one I'll identify, I
25 mentioned this back in our 2024 update. Is there was

1 a bit of a timing issue and when our TRMs, our
2 Technical Reference Manuals were developed or updated
3 related to our -- each of our efficient products
4 programs, where normally TRMs are updated ahead of
5 doing the market potential study so that it can well
6 inform the Demand Resource Plan as to how much
7 savings there could potentially be out there related
8 to each of the measures that we model.

9 Our TRMs were developed or updated
10 about a year later than anticipated, so those updated
11 modeling assumptions were never introduced into the
12 DRP. And we are looking at something between an 8 to
13 10 percent reduction on a per-unit basis in terms of
14 energy savings that we'll be exploring with the
15 Department and potentially with filings at the
16 commission as to how to most effectively address.

17 And finally, for residential programs
18 new construction has actually over performed in 2024
19 compared to what we were anticipating. Cambrian Rise
20 project in Burlington as well as a handful of
21 multi-family properties in South Burlington, City
22 Center, we are originally expecting those projects to
23 go all electric in alignment with the city's recent
24 renewable heating standard ordinances, but each of
25 these were actually able to get their permit

1 applications in before the ordinances took effect, so
2 opted to go with high performance building shells as
3 well as energy efficient heating and hot water
4 equipment, albeit gas fired. That gave our
5 residential new construction program a boost in 2024.

6 However, we are not expecting that
7 trend to continue as those two ordinances take
8 effect, and we are seeing the market surely shift
9 over to all electric or primary electric for the
10 heating and hot water systems in other communities
11 that we serve.

12 Some of the challenges that we are
13 experiencing is the significant drop in single-family
14 participation in the Efficiency Vermont certified
15 homes program, both Efficiency Vermont and us are
16 seeing that. And we are working collaboratively with
17 them in order to retool that program to engage with
18 developers and builders more effectively to boost
19 participation and ensure that high performance
20 becomes the default option as well as a topic that
21 each of the EEUs have brought up before, the 54
22 percent rate for residential building energy
23 standards compliance is something that we are working
24 collaboratively with the EEUs as well as state
25 partners and other organizations in how to address --

1 boost that rate, get every building to at least meet
2 the requirements of residential code, and ideally
3 being participating in our programs so they can
4 achieve code through high performance.

5 CHAIR MCNAMARA: A quick question on
6 the last slide there. Residential new construction.
7 If a lot of houses are moving to -- or sorry -- new
8 construction is moving to all electric, is there
9 almost or very little backup heat for -- that's
10 connecting to Vermont Gas? Because I've also heard
11 that resistance heat is sometimes the backup heat for
12 new high performing homes. So I'm curious what
13 you're seeing, in particular, in VGS service
14 territory.

15 MR. PERRIN: Yeah. That's a great
16 question, Commissioner. So we are finding that a lot
17 of the newly built homes, if they even have a backup
18 heating system at all, are generally looking at an
19 electric option within our footprint. And one of the
20 reasons for that is as part of some of our
21 feasibility model we -- for some of the feasibility
22 for us to be able to connect new customers to our
23 pipeline network, that's a factor of the construction
24 costs in order to get to a new construction, a new
25 development, as well as the expected gas savings and

1 the revenue that would offset some of those costs
2 over a 10-year time horizon.

3 So for a natural gas furnace or boiler
4 that's only being used as backup heat as well as, you
5 know, maybe hot water is natural gas, or maybe there
6 is a heat pump water heater serving that load, for
7 some of these developments there is actually not
8 enough gas load that justifies the construction of a
9 pipeline in order to serve them with natural gas
10 without a significant contribution by the developer.

11 CHAIR MCNAMARA: Got it. Thank you.

12 MR. PERRIN: Of course. Any other
13 questions before we transition to commercial?

14 COMMISSIONER ALLEN: Mr. Perrin, I just
15 have one question. Your comments about the
16 ordinance. In my mind it might kind of help to
17 explain why 2024 was, you know, a relatively good
18 year for both residential and commercial new
19 construction. But I'm wondering if it might, you
20 know, go the other way in 2025 and 2026; that is, you
21 might be seeing a fall off in that particular
22 category.

23 MR. PERRIN: Absolutely, Commissioner
24 Allen. This is -- we achieved more savings in both
25 the residential and commercial new construction

1 programs than we had originally anticipated or
2 modeled as part of the Demand Resource Plan. As we
3 were expecting a lot of these ordinances and the
4 impact of those to take effect as well as we were
5 starting to see more of a shift to primary electric
6 -- primary electric heating and hot water systems
7 during our last performance period.

8 So with the permit applications for
9 some of the projects mentioned here, Cambrian Rise in
10 South Burlington, being before the ordinance actually
11 -- ordinances actually took effect, we were able to
12 support these programs through -- these projects
13 through our program as opposed to it going primary
14 heat pump, and it being supported through Burlington
15 Electric or through Efficiency Vermont.

16 And then similarly on commercial new
17 construction, the largest portion of the bump in
18 savings for that program was related to the heat
19 recovery that was incorporated into a couple new
20 digesters, operating digesters, transforming organic
21 food waste and generating electricity from that.
22 Heat recovery added on to that as part of the new
23 build for each those digesters was ultimately what
24 kind of pushed us over, above and beyond what we were
25 anticipating for our commercial new construction

1 program. We are expecting a significant drop off in
2 savings for both commercial and residential new
3 construction in 2025 and 2026.

4 CHAIR MCNAMARA: We do have another
5 hand raised. Mr. Levenson. So Mr. Levenson, I see
6 you're off mute. But can't actually hear anything.
7 And for some reason you're the square that I recall
8 that's been sort of -- your name has not shown up. I
9 don't know if there is some connection problem that
10 you're having at the moment.

11 MR. LEVENSON: Can you hear me now?

12 CHAIR MCNAMARA: Yes.

13 MR. LEVENSON: It was one of my
14 settings. Apologies for that. And I won't worry
15 about the camera for now.

16 But Tim, thanks for this presentation.
17 And apologies for not knowing this already. But the
18 first bullet point in the right-hand column under
19 challenges, the funding gap between VGS and EVT
20 programs introducing confusion in the market. Could
21 you describe from the customer's perspective what the
22 confusion is and whether this is an either/or sort of
23 situation.

24 In other words, can a customer
25 participate in either VGS or EVT's residential

1 retrofit program? And also how does that apply in
2 BED territory?

3 MR. PERRIN: Sure thing. Yeah. Thanks
4 for framing this out. So for any VGS customer,
5 natural gas customer, they are limited to only being
6 able to participate in our weatherization program if
7 they are going to continue to remain on natural gas
8 as their primary or majority heating source. And
9 although we have found a lot of customers will get
10 wind of the enhanced incentives that Efficiency
11 Vermont has introduced into the market, \$9,500 in
12 some cases, for moderate income households. Perhaps
13 reach out to Efficiency Vermont first, and their team
14 will rightfully steer the customer towards us, where
15 we say: Oh sorry, we are -- our program caps out at
16 \$5,000. Some of the customers don't like that answer
17 and have actually gone back to Efficiency Vermont
18 trying to negotiate a better deal.

19 So that's maybe an example of what we
20 are experiencing the most where customers don't
21 necessarily know how to navigate, who to reach out to
22 first. They are just perhaps going after the better
23 offer that they think they can get, and in some cases
24 are disappointed to learn they are not able to go
25 through the Efficiency Vermont program and that our

1 funding and the incentives that we offer are
2 currently lower than theirs.

3 And Burlington Electric has aligned
4 their weatherization program and offers with what we
5 have in the marketplace currently.

6 MR. LEVENSON: So it's not an issue in
7 BED territory?

8 MR. PERRIN: It's not an issue in BED
9 territory. No.

10 MR. LEVENSON: Great.

11 MR. PERRIN: Relates to some of the
12 boosted incentives that were made possible through
13 the ARPA funding, which we don't have access to.

14 MR. LEVENSON: Great. Thanks. That
15 clears it up.

16 CHAIR MCNAMARA: Thank you.

17 MR. PERRIN: And last slide here diving
18 into our commercial programs. So we, like both
19 Efficiency Vermont and Burlington Electric, have
20 really experienced what I describe as a malaise in
21 terms of business market spending. Discretionary
22 spending for large and small businesses has been very
23 tight. We have been lucky to uncover some projects
24 with our retrofit program and really looks to
25 optimize existing systems, whether it's

1 recommissioning of heat recovery systems within some
2 commercial buildings and grocery stores as well as
3 partnering with both Burlington Electric and
4 Efficiency Vermont on controls optimization, so
5 really being able to take some of the existing
6 hardware, some of the existing controls for that
7 hardware, and instead of having to make a wholesale
8 investment for something that may be working fine,
9 and businesses are maybe reluctant to be investing
10 their capital in their energy using systems, how to
11 optimize those controls so that they perform better
12 and can lead to some low cost or no-cost savings that
13 result.

14 To answer a question that was posed by
15 you, Commissioner McNamara, earlier, definitely there
16 was some uncertainty coming into the election over
17 the course of last summer, and I would say that that
18 -- it's probably typical every four years. But what
19 we are seeing in terms of a very uncertain economic
20 policy, tariffs being introduced and then retracted,
21 the state of, you know, federal funding being a big
22 unknown, a lot of businesses are in kind of a wait-
23 and-see mentality, which has definitely impacted
24 those discretionary investments and things that can
25 help them save energy if they don't need to make

1 those investments right now because of catastrophic
2 failure.

3 We have also had some success with
4 leveraging the access that we have to monthly natural
5 gas data and conducting a benchmarking exercise for
6 grocery stores across our footprint. Hearing that
7 data with store owners as well as anonymized data for
8 other supermarkets that may be competitors with those
9 development groups, as well as those who are looking
10 at energy management for grocery stores, both large
11 and small, within our footprint to really be able to
12 demonstrate the relative performance for their stores
13 versus other ones, and help identify where there
14 might be opportunities to recommission existing heat
15 recovery systems or perhaps something has started to
16 back slide or fall out of calibration that can be
17 addressed relatively easily.

18 One of the key challenge areas for us
19 has been engagement with hospitals. We were hoping
20 that, you know, post-COVID that things would improve
21 in terms of the hospitals' ability to focus on
22 efficiency measures. Now that we are kind of post
23 pandemic, but with the amount of staff turnover that
24 we have seen as well as some challenges that
25 hospitals and healthcare providers have had with

1 being able to manage their budgets, what historically
2 was a reliable source of engagement and savings for
3 our program has almost dried up completely.

4 So we are continuing to figure out the
5 best way to be able to engage with hospitals at
6 perhaps a higher level within leadership to
7 demonstrate that energy efficiency can be a great way
8 for them to be able to manage some of their -- their
9 variable costs of doing business and continue to find
10 ways through low-cost controls optimization or other
11 improvements in order to get them to move forward
12 with efficiency projects.

13 For commercial equipment replacement
14 program a lot of our success actually came through
15 engagement with Franklin and Addison County
16 manufacturers, both large and small. Some of those
17 had the unfortunate problem of needing to make
18 investments within their central utility plants,
19 otherwise they may have needed to be shut down due to
20 safety concerns. But it led to an opportunity for
21 them to make incremental investments on things that
22 they needed to do anyways, to select high performance
23 equipment, to install heat recovery, optimize
24 controls, and being able to integrate some of those
25 central utility systems that led to the majority of

1 our savings for 2024.

2 Also had strong participation from some
3 of our institutional customers; colleges, schools,
4 municipal and military buildings, not hospitals
5 though, with being able to support them with some of
6 their equipment replacement projects.

7 And as identified earlier just some of
8 the uncertainties, and the pricing of tariffs that
9 are -- have been imposed upon steel and aluminum as
10 well as being potentially proposed for a variety of
11 other countries, we have seen continued price
12 increases for energy efficient equipment, and steel
13 and aluminum is effectively built into pretty much
14 every piece of energy efficient equipment that we
15 support.

16 Lastly, commercial new construction.
17 Mentioned some of the opportunities and success with
18 supporting heat recovery for new digester operations.
19 We also for the first time ever in coordination with
20 the other EEU's, as well as the electric EEU Tier III
21 programs, have been able to provide some customized
22 support for hybrid rooftop units within commercial
23 buildings.

24 These rooftop units include a natural
25 gas furnace but also a heat pump section that can

1 provide not only cooling but also heating down to 20
2 degrees outside air temperature which can displace
3 between 30 to 40 percent of natural gas use even by
4 getting down to 20 degrees outside air temperature.
5 So that's been successful, and we are looking to do
6 more than that, as we know that customers will
7 invariably need to replace those units over time and
8 they are ubiquitous, they are on pretty much every
9 large commercial and institutional building that we
10 serve.

11 Our pipeline for commercial new
12 construction is thin, which was anticipated as part
13 of our DRP modeling, but we are also seeing a general
14 slow down in terms of new construction across our
15 footprint. Some hypotheses around that just in terms
16 of rising interest rates as well as that malaise that
17 we have described in terms of business investment.
18 And we are not expecting to achieve the same level of
19 savings as we did in 2024, but more on kind of a
20 downward sloping glide path over the rest of the
21 performance period for this program.

22 With that, I would like to open it up
23 for any other questions.

24 CHAIR MCNAMARA: All right. I'm not
25 seeing any right away.

1 One quick question on hospitals. You
2 said that the opportunities have essentially dried
3 up. Is that -- and apologies if you already said
4 this. Is this very recent in the last year or two?
5 Is it in the last five? Is it post-COVID? Like
6 what's the timing associated with that?

7 MR. PERRIN: Yeah. The engagement with
8 hospitals have been challenged, at best, since COVID.
9 And we were hoping that, you know, post pandemic as
10 individuals were -- perhaps had a little bit more
11 time to free up to look at energy efficiency
12 opportunities, how to upgrade control systems to be
13 able to get it back to the ventilation requirements,
14 kind of before COVID, that it would lead to a wealth
15 of efficiency opportunities for us all. But we have
16 just not found staff having the time to prioritize
17 kind of conversations on this front versus everything
18 else that they are dealing with.

19 CHAIR MCNAMARA: And I'm curious about
20 that in terms of -- because I would expect hospitals
21 would have facilities managers. And getting to an
22 earlier question, is there concern about sort of
23 expertise of facilities managers out there generally?
24 Colleges, larger institutions? Or is it simply that
25 facilities managers at hospitals are -- don't have

1 the budget and are trying to, you know, duct tape
2 things together. And I'm asking for speculation. I
3 recognize that.

4 MR. PERRIN: So we serve four hospitals
5 within our footprint. And at least three of those
6 has experienced some level of wholesale staff
7 turnover within their facilities management team.
8 Not to say that the individuals coming in aren't
9 experienced facility managers. But just there is a
10 learning curve associated with understanding hospital
11 systems, its nuances, where there may have been
12 efficiency opportunities identified in the past and
13 where they really want to focus and prioritize their
14 attention as well as limited budgets to make those
15 investments.

16 So I would say that that's probably the
17 biggest challenge is that staff turnover in recent
18 years. As well as in some cases reduced staff head
19 counts in order to balance budgets, to be able to
20 focus on some things that may be identified as nice
21 to have as opposed to a need to have.

22 CHAIR MCNAMARA: Thank you.

23 MR. PERRIN: You're welcome.

24 CHAIR MCNAMARA: Any other questions
25 for VGS?

1 (No response)

2 CHAIR MCNAMARA: All right. I'm not
3 seeing anything. Thank you very much, Mr. Perrin.
4 It's great. All right.

5 Just to wrap up the workshop, so
6 comments on the plan updates are due February 28.
7 And then we will be issuing orders separately.

8 Is there anything else that we need
9 talk about today?

10 (No response)

11 CHAIR MCNAMARA: All right. Not seeing
12 anything. Thanks very much for the participation. I
13 found this really interesting and very helpful.
14 Great. Thanks, everyone.

15 (Whereupon, the proceeding was
16 adjourned at 3:16 p.m.)

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C E R T I F I C A T E

I, Kim U. Sears, do hereby certify that I recorded by stenographic means the Workshop re: Case No. 24-3335-INV, via videoconference, on February 18, 2025, beginning at 1:30 p.m.

I further certify that the foregoing testimony was taken by me stenographically and thereafter reduced to typewriting and the foregoing 75 pages are a transcript of the stenograph notes taken by me of the evidence and the proceedings to the best of my ability.

I further certify that I am not related to any of the parties thereto or their counsel, and I am in no way interested in the outcome of said cause.

Dated at Williston, Vermont, this 19th day of February, 2025.

A rectangular box containing a handwritten signature in cursive script that reads "Kim U. Sears". The signature is written in dark ink on a light-colored background.

<p style="text-align: center;">\$</p> <p>\$15,000 - 17:5 \$2 - 35:14 \$5,000 - 66:16 \$9,500 - 66:11</p> <p style="text-align: center;">0</p> <p>05402-0329 - 1:23</p> <p style="text-align: center;">1</p> <p>1 - 50:25 1,800 - 58:6 1.6 - 12:2 10 [3] 38:7, 43:17, 60:13 10-minute - 48:17 10-page [2] 53:24, 54:12 10-year - 63:2 100 [2] 52:4, 52:4 100-amp - 18:18 13 - 57:16 15 - 14:18 18 [3] 1:6, 1:10, 76:5 1904 - 41:15 19th - 76:15 1:30 [3] 1:7, 1:11, 76:6</p> <p style="text-align: center;">2</p> <p>2 - 50:25 2,000 - 58:7 2.0 - 16:9 2.2 - 10:2 2.9 - 55:22 20 [5] 14:18, 38:16, 50:7, 72:1, 72:4 200 - 44:11 2023 [2] 19:1, 19:1 2024 [25] 3:4, 9:5, 9:8, 10:2, 11:11, 33:16, 39:7, 48:24, 49:14, 49:21, 49:25, 50:6, 51:1, 51:15, 53:23, 56:6, 57:6, 57:16, 57:23, 59:25, 60:18, 61:5, 63:17, 71:1, 72:19 2024-2026 - 1:4 2025 [13] 1:4, 1:6, 1:11, 9:6, 29:17, 39:7, 50:12, 53:21, 58:23, 63:20, 65:3, 76:5, 76:16 2026 [9] 3:4, 9:6,</p>	<p>10:2, 39:16, 50:12, 51:1, 53:21, 63:20, 65:3 24-3335 - 3:2 24-3335-INV [2] 1:2, 76:5 24-unit - 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