

**STATE OF VERMONT  
PUBLIC UTILITY COMMISSION**

Petition of VT Real Estate Holdings 2 LLC       )  
for a certificate of public good, pursuant to       )  
30 V.S.A. § 248, authorizing the installation       ) Case No. 24-2945-PET  
and operation of a 20 MW solar electric       )  
generation facility in Fair Haven, Vermont       )

**VT Real Estate Holdings 2 LLC's Responses to the  
Public Utility Commission's Information Requests**

VT Real Estate Holdings 2 LLC ("Fair Haven Solar") hereby responds to the information requests of the Public Utility Commission ("PUC" or "Commission") issued on July 22, 2025.

**PUC Info Request 1:**

**Regarding Section 3 of the report prepared on September 16, 2024, by Synapse Energy Economics, Inc. ("Report"), please explain whether increased tax flows and job creation from a utility-scale renewable energy generation facility's development should be viewed as an economic benefit.<sup>1</sup> If so, how and to what extent should that benefit be measured?**

**Response:**

Yes, increased tax flows and job creation should be viewed as economic benefits of the Fair Haven Solar Project (the "Project"). It is reasonable to view these as economic benefits because they reflect revenues and jobs benefits for Vermont that would not exist *but for* the Project. Moreover, these benefits have consistently been recognized by the Commission as economic benefits in finding that a given utility-scale renewable energy facility meets the Section 248(b)(4) economic benefits criteria, including nearly every recently approved solar project where the Commission has evaluated this criterion.<sup>2</sup>

The benefits can be measured - as outlined in Section 3 of Exhibit FHS-DG-2 (the "Report") - based on increased tax revenues from property, sales and income taxes, wages and the associated impacts of spending from wages. Specifically, the benefits

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<sup>1</sup> Economic benefit here refers to a societal or general economic welfare benefit as would be recognized by a practitioner of cost/benefit analysis and welfare economics.

<sup>2</sup> See, e.g., *Petition of Essex A North Lot Solar, LLC*, Case No. 24-1898-PET, Final Order of 1/06/25 at 8; *Petition of Mill River Solar, LLC*, Case No. 24-0606-PET, Final Order of 1/3/25 at 8; *Petition of DG Outback Acres Solar, LLC*, Case No. 23-0170-PET, Final Order of 12/19/23 at 12-13; *Petition of Lowery Road Solar LLC*, Case No. 23-1994-PET, Final Order of 11/16/2023 at 9-10.

calculated by Synapse total approximately \$26.8 million over a 30-year lifespan including the following:

1. \$19.5 million in increased gross domestic product ("GDP") for Vermont from construction of the Project and grid upgrades, as well as ongoing operations and maintenance for the Project.<sup>3</sup> \$13.5 million of that is in the form of new income to employees who are working directly on, or on things related to the Project. The remaining \$6 million is economic output from the property (including company profit);
2. \$7.3 million in lifetime cumulative (discounted) Vermont taxes from the Vermont Uniform Solar Capacity Tax, municipal tax on the Project, and municipal tax on the land utilized by the Project.<sup>4</sup>

Person(s) Responsible for Response: Devi Glick, Synapse Energy Economics, Inc.;  
Counsel for Fair Haven Solar

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<sup>3</sup> Exh. FHS-DG-2 at 12.

<sup>4</sup> Exh. FHS-DG-2 at 13.

**PUC Info Request 2:**

**Regarding Section 3 of the Report, please explain how utility-scale renewable energy generation facility impacts that are regional, national, or global in nature provide quantifiable economic benefits and/or fulfill an economic need to the state of Vermont. In providing this explanation, please reference concrete examples included in the Report (for example, reduction of global greenhouse gas emissions, alleviating regional gaps in energy generation, etc.). Please also explain how these benefits can be quantified on a state or regional level even in the absence of relevant state energy targets and policy goals.**

**Response:**

As outlined in response to Question 1 above, the direct economic benefits come from taxes, income and GDP that are directly connected to the Project in that they would not be generated without the Project. These benefits will all occur within Vermont. In Section 4 of the Report, we also quantified the benefits of greenhouse gas ("GHG") reduction. Because the impacts of CO2 are global in scale, so too are the quantified benefits. Vermont is part of the global commons, and therefore decreases in CO2 emissions will benefit Vermont. Synapse's analysis did not explicitly quantify how Vermont alone would benefit from reduced GHG; rather, we relied on the social cost of carbon to quantify the benefits from the Project, as that is the measure Vermont has historically relied on for all cost benefit analysis related to GHG reductions. Direct benefits could occur for Vermont in the form of a decrease in the incidence of heavy rain events that cause flash flooding events, such as Vermont has experienced in recent years; however, we did not attempt to individually quantify such benefits.

**Person(s) Responsible for Response:** Devi Glick, Synapse Energy Economics, Inc.

**PUC Info Request 3:**

**On page 1 of the Report, its authors (“Authors”) describe a need for the facility based on increasing goals for renewables set out in Vermont statutes. Please explain how, if at all, the facility would address the needs of the state of Vermont if the products of the facility are sold to neighboring states.**

**Response:**

As stated on page 1 of the Report, regardless of whether the Project’s power and environmental attributes are sold to an in-state utility or in a neighboring state, it will help address a clearly demonstrated need for power in the region and an ever-increasing demand for renewable energy resources to meet legislative targets.

If the Project’s power and renewable energy credits (“RECs”) are sold in state, the RECs can be used to meet Vermont’s renewable energy goals and statutes as outlined on pages 6-7 of the Report. This includes Vermont’s goal of 100 percent renewable energy from the state’s utilities by 2035. The Project would qualify as a Tier 1 resource and help Vermont meet its Renewable Energy Standard goals.

If the RECs from the Project are sold out of state, they won’t be used to meet Vermont’s direct needs. However, they will be used to meet regional Renewable Portfolio Standard needs as the Project will qualify as a Class I Renewable Energy Credit resource throughout New England. Given that Vermont is part of a regional power grid (as discussed on page 2 of the Report), the regional scale is relevant for evaluating renewable goals.

The Commission’s Section 248 precedent is clear that the “‘general good of the state’ standard includes a recognition of the value to Vermont of the benefits to the entire New England Power Pool, from which Vermont purchases much of its power and upon which Vermont depends for reliability.”<sup>5</sup>

**Person(s) Responsible for Response:** Devi Glick, Synapse Energy Economics, Inc.;  
Counsel for Fair Haven Solar

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<sup>5</sup> *Petition of Coolidge Solar I, LLC*, Docket No. 8685, Order of 3/23/17 at 14; see also *Petition of N. Springfield Sustainable Energy Project LLC*, Docket No. 7833, Order of 2/11/14 at 30 (citing cases where “the [Commission] recognized a project's ability to meet a regional need for renewable energy through the sale of RECs into the regional market.”)

**PUC Info Request 4:**

**On page 2 of the Report, the Authors reference the “impacts” of the facility on regional wholesale energy markets and New England’s greenhouse gas emissions. How would these impacts provide an economic benefit to Vermont if the products (including energy produced and the associated RECs) are sold outside the state of Vermont?**

**Response:**

Vermonters are served by energy from the regional ISO-NE market. Solar is a low to zero marginal cost resource; therefore solar energy from the Project will lower energy supply costs for all customers in New England even if it is sold regionally instead of in Vermont. The Commission has repeatedly found that projects that add to pooled regional resources contribute to lowering the wholesale price of power and lead to lower retail costs for Vermonters.<sup>6</sup> Generation from the Facility will also protect customers from price volatility by reducing the grid's reliance on natural gas generation – currently the marginal resource on the grid – and therefore reducing market exposure to gas price volatility (see page 2 of the Report). Gas price volatility can drive fluctuations in the supply charge of Vermont and New England customers and make electricity bills fluctuate (as Ms. Glick can attest firsthand from her own Maine electricity bills).

Further, with the recent passage of federal legislation (“One Big Beautiful Bill Act”) that repeals the investment and production tax credits for solar facilities, future solar projects are likely to be more expensive than the Project proposed today. Without these tax credits, future projects will cost more and require higher capacity and energy market revenues to be economic. This could result in either less solar projects coming online to serve the New England grid, or higher capacity market prices. With fewer new solar projects coming online, the grid will continue to rely on natural gas resources and imports from other regions. This will continue the pattern of volatility in power prices for customers. It will also limit the opportunity for Vermont to benefit economically – in the form of jobs or tax base – from power generation in New England.

**Person(s) Responsible for Response:** Devi Glick, Synapse Energy Economics, Inc.;  
Counsel for Fair Haven Solar

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<sup>6</sup> *Amended Petition of Deerfield Wind, LLC*, Docket 7250, Final Order of 4/16/09 at 24.

**PUC Info Request 5:**

**Regarding Section 3 of the Report, please explain how measurements of macroeconomic impacts provided by the facility can reflect the real net economic benefits to the state of Vermont.**

**Response:**

Section 3 of the Report evaluates macroeconomic impacts based on primary taxes and income using an industry standard input-output model (IMPLAN). Vermont state and municipal taxes that are paid by the Project flow to the State Education Fund<sup>7</sup> and to the Town of Fair Haven, where they are used to fund roads, schools, and a myriad of other things. They may also result in lower municipal taxes for other residents. The tax revenue provided by this Project would not be available for the state to use *but for* the project and represent real net economic benefits to the state of Vermont. With respect to other direct impacts like wages for workers associated with the Project, these are also real net economic benefits to Vermont. Jobs in Vermont pay salaries, which are then used to buy food, pay rent or a mortgage in the community, and many other things in the communities in which the workers live. These are jobs and income that would not exist *but for* the Project.

**Person(s) Responsible for Response:** Devi Glick, Synapse Energy Economics, Inc.

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<sup>7</sup> See 16 V.S.A. § 4025.

**PUC Info Request 6:**

**Regarding Section 4 of the Report, please explain what the Authors mean when they indicate that the hosting capacity in the Rutland Regional Planning Commission ("RRPC") area will not be diminished. More specifically, please clarify whether this statement refers simply to constraints associated with the distribution system in the RRPC area for all facilities below 46 kV, or whether this statement also applies to sub-transmission and bulk transmission in the RRPC area.**

**Response:**

The Project will interconnect to the transmission system and will not impact distribution level headroom in the RRPC area. The Report states that the Rutland area has sufficient transmission headroom (126.6 MW).<sup>8</sup> Section 4 of the Report discusses both distribution and transmission headroom, but concludes that "[t]he Project would not further erode *distribution-level* hosting capacity in the RRPC area," which is the lower limit of headroom in the Project area.<sup>9</sup> As further noted in the Report, "region-wide, geographically dispersed megawatt-scale solar projects that are interconnected at the transmission level, and not connected to existing distribution circuits, can help avoid some of the challenges presented by distributed solar PV saturation as noted by VELCO and GMP."<sup>10</sup>

**Person(s) Responsible for Response:** Devi Glick, Synapse Energy Economics, Inc.

Dated at Burlington, Vermont this 11th day of April 2025.



Victoria Westgate, Esq.  
Geoffrey Hand, Esq.  
Zachary Berger, Esq.  
SRH Law PLLC  
91 College Street, P.O. Box 545  
Burlington, Vermont 05401-0545  
vwestgate@srhlaw.com  
ghand@srhlaw.com  
zberger@srhlaw.com  
(802) 860-1003

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<sup>8</sup> Exh. FHS-DG-2 at 17 (see Table 5).

<sup>9</sup> Exh. FHS-DG-2 at 18 (emphasis added).

<sup>10</sup> *Id.*

I, Devi Glick, declare that the responses that I have sponsored are true and accurate to the best of my knowledge and belief and were prepared by me or under my direct supervision. I understand that if the above statement is false, I may be subject to sanctions by the Commission pursuant to 30 V.S.A. § 30.

Dated at Freeport, Maine this 1<sup>st</sup> day of August 2025.

**Respondent Signature**

By: *Devi Glick*  
Devi Glick