

Affordable Community Renewable Energy Program- Quarterly Progress Report

GRANTEE: Vermont Electric Cooperative and Washington Electric Cooperative

GRANT NAME & NUMBER: Affordable Community Renewable Energy Program #02240-FY24- Act74G600-025

CALENDAR YEAR AND QUARTER BEING REPORTED: 2025 Q4.

PERIOD COVERED BY REPORT: 10/1/2025- 12/31/2025.

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1. Goals & Objectives for the Quarter:

Goals for Q4 2025 were to:

- Resolve outstanding issues regarding REC retirement and facility production early in Q4 so we could promote Phase 2 applications and enrollments as soon as possible. Phase 2 outreach and enrollment was paused in September 2025 pending agreement between grantees and grantor regarding grant agreement provisions related to energy production and REC's from the landfill and gravel pit projects that differ from actual generation.
- As members discontinue service, continue to transfer remaining bill credits to their new account within service territory or assign remaining credits to new eligible participants.
- Continue to manage Phase 1 administrative processes.

2. Work Accomplished in the Reporting Quarter

- VEC and WEC successfully continued to manage all administrative processes for Phase 1 program. Program billing is running well with minimal administrative work necessary.
- Continued discussion with grantor to come to agree upon terms for grant amendment. Grant amendment was executed at the end of December 2025. Phase 2 will allow for an additional 444 participants, in addition to the 480 Phase 1 participants (924 total).

3. Work/Purchases Scheduled for the Next Reporting Quarter

- Launch phase 2 now that grant amendment executed. Promote opportunity to members who may be eligible and need assistance. Enroll members that are determined eligible.
- DCF to begin processing applications for eligibility determination (that work was paused pending resolution of the grant amendment). DCF had about 50 applications on hold.
- As members discontinue service, continue to transfer remaining bill credits to their new account within service territory or assign remaining credits to new eligible participants.

4. Cost & Performance Status & Metrics: (see project invoices for all detail).

Total Grant Award Phase 1.	\$ 1,458,350.00
Total Invoices through end of Q4 2025 (note: not all invoices have been approved/paid as of 10/13/25).	\$ 1,450,242.11
Total Phase 1 Grant Remaining (the last 2 pending phase 1 invoices= \$ 20,761.09)	\$ 8,107.89
Total Phase 2 Award (expenses have been incurred, not invoiced yet).	\$1,235,082.00
Total Phase 1 and Phase 2 Grant Remaining	\$1,243,189.89

The remaining budget for Phase 1 is for DCF subcontracting costs and some continued VEC and WEC program administration expenses. Please let me know if you have any questions.

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