



**VERMONT ENERGY**  
INVESTMENT CORPORATION

# **New Generation Partners:** **Hope for Community Generation**

Distributed Energy Conference:  
“Building Resilient Communities”

Renewable Energy Vermont

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Vermont Energy Investment Corporation

# How Can We Get Renewable Energy Projects Built in Vermont ?

- **Community-scale wind**
- **Community and Campus biomass district energy**
- **Refurbished Hydro**
- **Industrial CHP**
- **Bio-fuels, Methane**
- **Community Initiatives: wind, solar, pellet fuels (multiples)**

## New Tools for a New Tomorrow

- Energy Crisis is not just about over-reliance on Fossil Fuels; Climate Change; Cost Increases
- It is about One Big Answer Mindset **(OBAM)** (Look at ethanol!)
- It is about structures that **do not count all the Costs**
- Efficiency and Renewable energy can give people new options
- **Empower People with Powerful Tools!**

# What is the Opportunity?

- **New Sources of Generation (2012-15!)**
- **Community Empowerment**
- **Community and private benefit streams**
  - **Taxes, lease payments**
  - **Shared revenues, public benefit strategies**
- **Local and State economic benefits**
- **Transmission/Distribution benefits**
- **Response to Climate Change/Peak Oil**

# What is the Need?

- **Permitting is hard (permitting as % of project cost)**
- **Community Support is vital**
- **Technical knowledge (What will work?)**
- **Economic Assessment (Will it pay?)**
- **Financial Resources (Access/ Volume)**
- **Startup costs**
- **Regulatory Issues (Utility interface)**
- **Legal and Corporate Structure (Public/private partners)**

## Are there Models?

- **Housing Vermont...** Partners with Communities to Build Affordable Housing...and Other Community Assets
- Brings expertise, financial and technical capacity to community ideas and enthusiasm.
- Public/Private Partnership
- Preserves Affordability: **Keeps Public Benefit...*Public***

## What Would it Look Like?

- **Offer** wide range of capabilities
- **Use** those needed in partnerships.
- **Partner** with Community Groups, Site Owners, Local Investors; Project Developers; Outside Investors
- **Marshall** assets:
  - Tax Credits
  - Sell Power at long-term stable prices
  - Renewable Energy Credits/GHG credits
  - Forward Capacity Market funds
  - Targeted investment payments

## **What Kind of Projects?**

- **Projects that Work!**
- **Projects with Public Benefit**
- **Flexible Partnerships**
- **Electric Generation, but also thermal and project-specific; Multiples**
- **Could work in other states**
- **Create Local Ownership**
- **Municipality Partnerships**

## So What is NGP ?

- **A Public-Benefit entity (Not-for-profit? Co-operative? L3C? For-profit subsidiary of a Not-for-profit?)**
- **After startup self-supporting, through development fees, other revenues**
- **Deep Technical, Financial, Legal, Regulatory capabilities**
- **Access to Capital: Attractive to Investors**
- **Stimulate construction capacity**

## **Who is Involved?**

- **Vermont Energy Investment Corporation**
- **High Meadows Foundation/Vermont Community Foundation**
- **Vermont Clean Energy Development Fund (we hope)**
- **VSJF/BERC/REV/Steve Maier/Greg Strong/VELCO/VCRD/Housing Vermont (advisory cmte.)**
- **Other investors and foundations**

# Creating the Business Plan

- **VEIC administers grants, contributes staff**
- **Jeff Bernstein, legal and financial structures**
- **Allan Hunt, Business Plan management**
- **Pursuing other resources**
- **Startup issues:**
  - **Staffing, management, expertise**
  - **Financial partners**
  - **Projects to start**