



STANDARD OFFER

A Vermont In-State Renewable Energy Program



April 29, 2021

VEPP Inc.

501(c)(3) Not-For-Profit

Administer Renewable Energy Programs & RFPs

Independent, Objective & Transparent

Board of Directors: Utilities, IPPs, Public Representatives



Standard Offer Program

Designed & Mandated by Legislature in 2009

To Incentivize Development of In-State Renewable Energy Projects

One of First Feed-In-Tariffs in Country

Initial 50 MW Allocation Increased to 127.5 MW



Standard Offer Features

Vermont Projects

No Ratepayer Capital Costs

Socialization of Costs and Benefits

Small Distributed Generation Projects

Utilities Own Renewable Energy Credits

Technology Diversity - Solar, Wind, Farm Methane, Hydroelectric, Biomass, Food Waste, Landfill Methane



Standard Offer Achievements

61 PROJECTS BUILT ~ 38 PENDING CONSTRUCTION

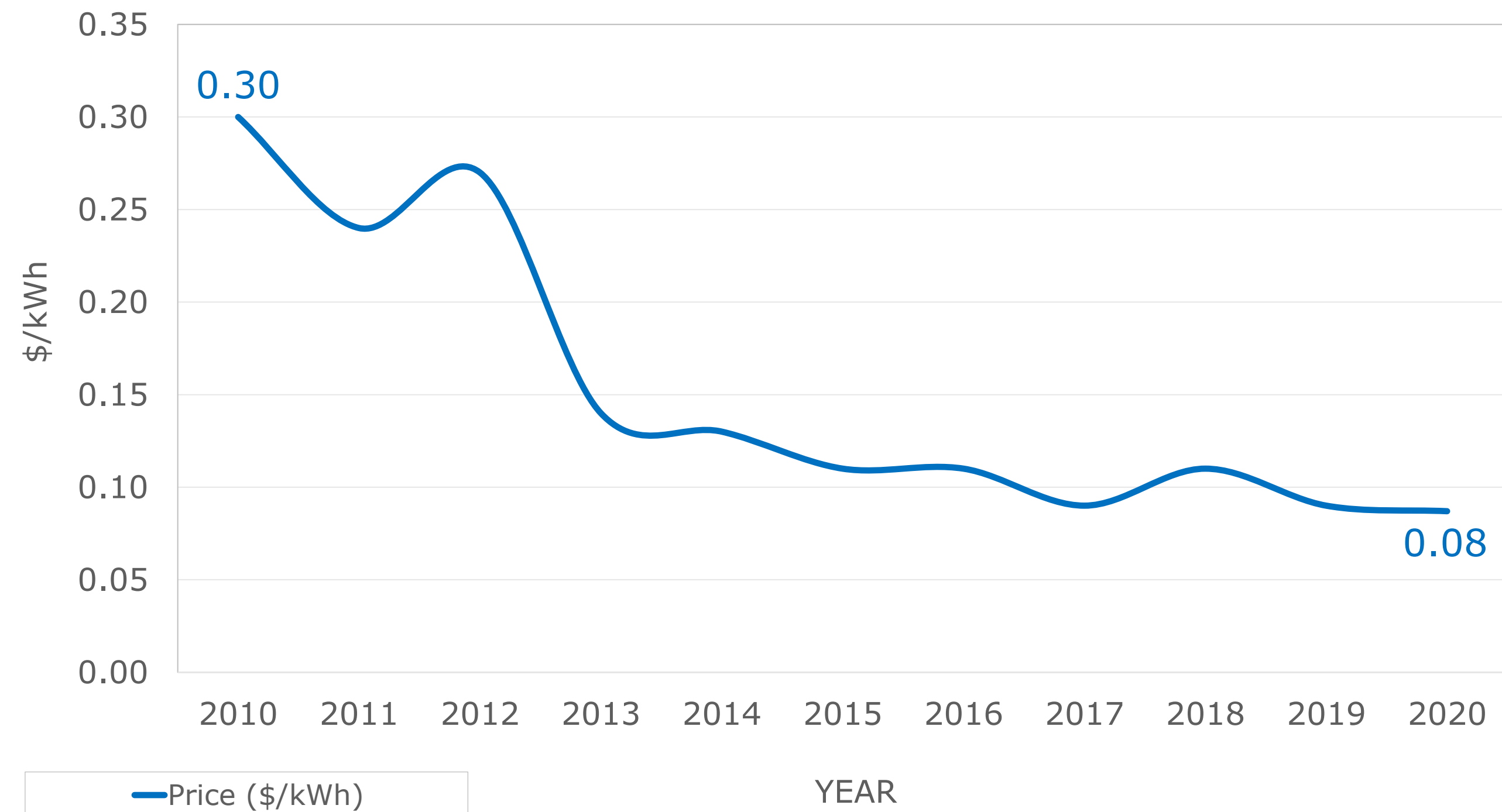
112 MW CAPACITY ACHIEVED ~ 99 PROJECTS

127.5 MW ALLOCATION WILL BE MET IN 2022



Standard Offer Declining Cost Trend

**30 CENTS TO 8 CENTS
DEVELOPER PROJECT RATES**



Provider Projects

Project Name	Technology	Capacity (MW)	Price (\$/kWh)
Salvage Road Solar	Solar	2.100	0.1200
Center Road Solar	Solar	2.100	0.1240
Trombley Hill Solar	Solar	0.855	0.1290
Lyndonville Solar East (2)	Solar	0.495	0.1540
Lyndonville Solar West (1)	Solar	0.480	0.1550
Average Price (\$/kWh)			0.1364



2020 RFP Winning Bids

Project Name	Technology	Capacity (MW)	Price (\$/kWh)
Bristol Solar	Solar	2.20	0.0870
Trolley Tracks	Solar	2.05	0.0878
Waite Cemetery	Solar	2.20	0.0885
Woodstock	Solar	2.20	0.0887
63 Acre Solar	Solar	2.20	0.0887
Patch Pond Solar	Solar	2.20	0.0895
Walloomsac River Solar	Solar	1.00	0.0895
Pittsford Solar	Solar	2.20	0.0899
Evergreen Road	Solar	2.20	0.0908
Average Price (\$/kWh)			0.0889
Renewable Energy Credits (\$/kWh)			- (0.0400)
Power Cost =			\$0.0489





Prepared by VEPP Inc.

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