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Testimony to the House Committee on Energy and Digital Infrastructure  
Response to Case No. 26-0291-INV  
Re: 2026 Biennial Update of the Net-Metering Program

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*“net metering is the primary mechanism for deployment of distributed generation in Vermont”* – p16 of the Department of Public Service (DPS) Recommendation

With a background in finance and economics, I provide operations and maintenance (O&M) services to over 800 utility accounts and ratepayers across many Vermont utilities. This is about 47 mW of primarily Group Net Metered (GNM) solar. The ratepayers receiving credits range from large commercial customers such as Cabot and Vail Resorts, to low-income residents, farms, and non-profits. The investor range is equally as diverse. The perspective I bring to this committee includes the effect this DPS proposal would have on residential community solar members, individual investors, and myself as an O&M provider.

With the promise that Net Metering Credits (NMCs) would be tied to rate 1, or the residential utility rates, ratepayers confidently signed up for off-site community solar to stabilize energy costs. These are ratepayers that for one reason or another could not install solar on their homes. Many are low or middle-income homeowners and renters that tend to move around a lot and can benefit from the flexibility of GNM. GNM allows us as managers to change which utility account credits are applied to without any cost or equipment upgrades. This is the benefits that virtual group net metering provides. Many ratepayers took loans out based on the value proposition of a rate of return that would at the very least track the residential rates, and therefore inflation. Ideally providing energy security with an ecological benefit. A freeze in the value of NMCs would in effect decrease the value of these investments and turn these sound investments into a liability. For those who have invested retirement funds, or taken out loans, this is not sustainable and it undermines trust in the system built to represent them.

Similarly, with larger investors, a change in projected revenue, such as the DPS is proposing will not only stop development in its tracks, but hurt the financial viability of existing solar projects. As an O&M provider I have a growing concern that if NM rates were to remain static going forward, we might see abandonment of solar infrastructure. Already with negative adders and decreased value of NMCs, some investors are forgoing monitoring costs and delaying inverter repair. This reduces output and puts greater strain on the value of their investment. With a recently implemented Renewable Energy Standard (RES), it is clear that clean energy is a priority for Vermonters. Freezing the NM rates is a huge step backward and would not provide the financial benefit to ratepayers that is being insinuated by the DPS. A couple dollars in deferred cost does not compare to losing the future of an industry that provides clean renewable energy.

The legislature must provide clear guidelines to the PUC on a comprehensive NM 3.0 structure. Any cost shifting should be reviewed holistically instead of the narrow view of NM versus no NM. For example, the Ryegate biofuel plant costs ratepayers \$4-5 million per year. While it can provide energy on demand, the solar industry itself is addressing peak by primarily installing batteries. Almost every new residential solar installation includes a battery backup system that will store daytime solar power to use at and after sunset to address the shifting duck curve. This is both a reaction to reduced NM rates as well as a proactive measure to ensure solar can address peak demand when the sun goes down. This preserves the value of solar even when the sun is not shining. In the longer term, time of use rates could be used both for generation and consumption to nudge behavior. However, where we are now financially as an industry and as rate payers, a freeze in NM rates would be disastrous.

The holistic cost of energy, both in the ISO and in Vermont, as well as these new developments should be taken into account as we think about the future of net metering. A comprehensive guide to NMC compensation should be in the hands of those who we as rate payers elect. While this is what the DPS is designed to do, I don't see the ratepayers, especially those who have invested in solar, represented in this proposal.

Thank you for your time and attention to this. If there are any questions, please feel free to reach out to me directly.

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