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**State of Vermont
Public Service Board**

MEDIA RELEASE

**VERMONT PUBLIC SERVICE BOARD ANNOUNCES IMPLEMENTATION OF THE
RENEWABLE ENERGY STANDARD**

Montpelier, June 28, 2016 – Today, the Vermont Public Service Board issued an Order implementing the Renewable Energy Standard (“RES”) in Vermont. Under the RES, Vermont electric utilities are required to procure an increasing share of the electricity their customers consume from renewable sources. In addition, the RES creates a first-in-the-nation program that allows utilities to meet their renewable portfolio requirements by investing in “energy transformation” projects that reduce their customers’ use of fossil fuels.

The RES requires Vermont utilities to procure 55% of the electricity sold to customers from renewable sources in 2017, increasing gradually to 75% in 2032. Of these amounts, at least 1% must come from new, distributed renewable generators, such as net-metering systems, rising to 10% by 2032. The RES also establishes an energy transformation category under which utilities can either invest in projects that directly reduce the fossil-fuel consumption of their customers, through measures like weatherization, the installation of cold-climate heat pumps, or clean vehicle technologies, or procure additional distributed renewable generation. To meet the requirements of this category, utilities must demonstrate fossil-fuel savings equivalent to 2% of their annual retail sales or procure an equal amount of additional renewable generation. This amount will increase to 12% by 2032.

The implementation of the RES comes in response to Act 56 of 2015, in which the Legislature directed the Board to issue an order implementing the RES to take effect on January 1, 2017. Under Act 56, the Order will be followed by a rulemaking in 2017 and 2018.

The Order being issued today details the process for utilities to use in demonstrating their ownership of renewable energy, as well as the types of renewable generation that may be used to meet their obligations. The Order also addresses the standards utilities must follow in developing energy transformation projects, including how to document fossil fuel reductions and ensure coordination with other state energy efficiency programs.

For the text of the Public Service Board's Order and for more information about the RES, please visit <http://psb.vermont.gov/docketsandprojects/electric/8550>.

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For immediate release.

For more information, please contact:

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