BURLINGTON
BOARD OF ELECTRIC COMMISSIONERS
585 Pine Street
Burlington, Vermont 05401

To be held at Burlington Electric Department (and)
Via Microsoft Teams
+1 802-489-6254
Conference ID: 636 059 465#

AGENDA
Regular Meeting of the Board of Electric Commissioners
Wednesday, January 8, 2025 – 5:00 PM

1. Agenda
2. Minutes of the December 11, 2024 Meeting
3. Public Forum
4. Commissioners' Corner (Discussion)
5. GM Update
6. Financial review (Discussion) – Emily Stebbins-Wheelock
7. Moduly battery storage pilot contract (discussion and vote) – James
8. Dynamic Organics contract for Building GIANTS (discussion and vote) – James
9. Commissioners' Check-In

Attest:

Elena Alexander, Board Clerk

If anyone from the public wishes to speak during the public forum portion of the Commission Meeting and/or wishes to be present for the Meeting of the Board of Electric Commission via Microsoft Teams, please email ealexander@burlingtonelectric.com to receive a link to the meeting.

Note: Members of the public may speak during the Public Forum, or when recognized by the Chair during consideration of a specific agenda item.

DRAFT MINUTES OF REGULAR MEETING
BURLINGTON ELECTRIC COMMISSION

Wednesday, December 11, 2024

The regular meeting of the Burlington Electric Commission was convened at 5:03 pm on Wednesday, December 11, 2024, at Burlington Electric Department, 585 Pine Street, Burlington, Vermont, and on Microsoft Teams.

Attendance

- Channel 17 was present to record this meeting.
- Commissioners Lara Bonn, Michelle Hobbs, Scott Moody, Andy Vota, and Bethany Whitaker were present.
- Staff members Elena Alexander, Paul Alexander, Rodney Dollar, Nate Gunesch, Mike Kanarick, Munir Kasti, Darren Springer, and Emily Stebbins-Wheelock were present.
- Staff members Erica Ferland, James Gibbons, Ajey Pandey, and Amber Widmayer were present via Microsoft Teams.

Agenda

- The Overview of Department of Energy Building GIANTS grant agenda item was moved to follow the McNeil 2024 Calendar Budget.

Meeting Minutes

- Commissioner Hobbs made a motion to approve the minutes of the November 13, 2024, Commission Meeting; Commissioner Vota seconded the motion. Vote: 5 ayes 0 nays

Public Forum

- No members of the public were present.

Commissioners Corner

Commissioner Whitaker thanked Ms. Stebbins-Wheelock for her follow-up on some questions from the November meeting.

Commissioners Whitaker and Moody asked General Manager to comment on an email Commissioners received from Pike Porter about a recent PUC document.

General Manager Springer reminded the Commission that Mr. Porter is a litigant against BED in our IRP proceeding. GM Springer explained that the document is a proposal for decision from a PUC hearing officer that relates to the use of Thermal Energy Process Fuel (TEPF) funds, which come from the Regional Greenhouse Gas Initiative and bidding efficiency into the ISO-NE Forward Capacity Market (both non-ratepayer sources) and can only be used for non-regulated fuel customers. Because 95% of Burlington is served by VGS, BED has very limited opportunity to use

these funds. BED gained legislative authorization to use TEPF funds to support District Energy feasibility work. In late 2023, BED sought the Commission's approval to allocate additional TEPF funds to DES beyond the approved budget for the 2020-2023 period. The Commission denied that request in order to ensure that adequate funding remained for other TEPF programs, even though BED informed the Commission that additional program uptake was unlikely before the end of 2023. In early 2024, BED went back to the Commission, confirmed that additional program uptake did not occur, and requested a transfer of funds from TEPF to BED operating funds cover the overage. The PUC Hearing Officer has proposed that the Commission deny our request as it is not timely. GM Springer emphasized that the question is not about whether or not the spending is appropriate or authorized. It clearly is. The question is about which funds should support the expenditures.
GM Springer continued to say that BED has consistently obtained unmodified opinions in its financial audits, with strong financial management acknowledged, and that every penny of our requested rate cases over the past three years has been approved by the PUC.
With regard to TEPF funds, BED advocated for recent legislative changes (Acts 151 and 44) that provide greater flexibility to ensure that these funds will be utilized for the benefit of Burlington ratepayers regardless of the DES reimbursement outcome.

Commissioner Vota asked about the mechanics of TEPF fund allocation within different utility contexts, specifically BED's dual role as a distribution utility and energy efficiency utility. GM Springer responded that it is true BED has unique capabilities as both an DU and EEU. Commissioner Vota asked about the implications if the PUC decision is not in BED's favor. GM Springer responded that this is spending that has already occurred and will not affect FY25 results. Ms. Stebbins-Wheelock added that if the Department would reduce BED's Cost of Service by the amount of unreimbursed expenditures if we were to file a rate request in 2025.

General Manager's Update

EV Charging Grant

- Unanimous approval received from Board of Finance.
- Ms. Stebbins-Wheelock is working to obligate the grant by the end of the month, aiming for completion before change in Presidential Administration.
- Consideration of potential risks, including clawbacks.
- Commissioner Bonn asked if the Department was concerned about negative impact from potential trade tariffs. GM Springer that the most likely impacts would be to supply chain.
- Need for early inventorying of EV infrastructure and building grants.
- Energy Benchmarking Ordinance.
- Postponed to December 16 due to unmetered buildings at the University of Vermont impacting thermal load benchmarking.
- Proposed amendments to exempt unmetered buildings from initial benchmarking. but assess them in future policies.

- Engaging with cities like Cambridge, MA and Portland, ME to refine the ordinance, proposing a threshold of 10,000 square feet for compliance.

McNeil RFPs

- Evaluated responses for emissions reduction and forestry.
- Three responses received for emissions reduction RFP, two within budget; one forestry response submitted, also out of budget.
- Reference checks for budget-compliant vendors initiated.
- Forestry RFP reopened until January 24.
- Target to present all RFPs for Commission, Transportation, Energy, and Utilities Committee (TEUC), and City Council review in January or February, depending on responses.

Village Hydroponics Project

- Collaborating with the nonprofit to grow produce indoors using a heat pump.
- Focus on climate resilience and efficiency in agriculture.
- Media coverage planned for the project.
- Commissioner Hobbs asked how the site was selected. GM Springer said it was ad hoc, an opportunity that CEDO asked us about, but it is part of a pattern we are hoping to establish of McNeil as an energy innovation site.

Post-election Events and Partnerships

- Attendance at Energy Action Network gathering and Treasurer's Climate Finance Roundtable emphasizing grant obligations.
- Reconnected with the municipal bond bank to explore future revenue bond opportunities, targeting 2025 for potential issuance.

Energy Storage RFP Development

- Mr. Gibbons is working on developing an energy storage RFP for release in December or early January.
- Evaluating multiple project sites to enhance City energy storage capabilities.
- Commissioner Vota asked about the scale of battery under consideration. GM Springer responded that we are considering a 5 MW asset with a 4-hour discharge capability.

Tariff Impact on Clean Energy Technologies

- Continuous assessment of risks associated with tariffs on solar technologies and batteries impacting market reliability.
- Notable supply chain challenges related to tariffs under scrutiny.

Revenue Bonds and City Debt Policy

- Recent $20 million revenue bond approval does not affect overall City debt policy.
- Favorable borrowing rates for the City due to higher credit rating compared to BED.
- With current discussion about potential new water revenue bonds and City general obligation bonds, Commissioner Vota asked whether the Department is at any risk due to the borrowing needs of the City. GM Springer responded that there is no risk now that voters have approved our $20M Net Zero Energy and Grid Reliability revenue bond proposal. Our revenue bonds do not affect the City's debt policy or debt ratio. The Department has been part of a conversation about potentially increasing BED's annual general obligation bond financing.
- Commissioner Vota asked whether the City's borrowing rate is more favorable than BED's. GM Springer responded that the City's credit rating is typically higher than BED's because we are a component unit of the City.

FY25 October Financials

- Ms. Stebbins-Wheelock informed the Commission that the Department of Public Service filed testimony today recommending approval of BED's 2024 rate increase at the requested 5.5% amount.
- Ms. Stebbins-Wheelock also informed the Commission that BED's EEU fund received a clean, unmodified opinion from the external auditors who audit all Vermont EEUs on behalf of the State.
- Ms. Stebbins-Wheelock met with the Department's debt advisors about timing of the next revenue bond issuance. Outlook uncertain; we will check in again in the summer of 2025.
- The Department's net loss for the month of October was $515k compared to a budgeted net loss of $559k, a positive variance of $44k.
- Sales to customers compared to budget were up $16k for the month. Other revenues had a positive variance of $16k to budget, due mostly to a variance in EEU revenues.
- October's net power supply expense had a favorable variance of $252k to budget. McNeil was offline in October for economics, maintenance, and wood supply, so fuel expenses were approximately $500k less than budget. Transmission was slightly over-budget and purchased power expense was also over-budget.
- Operating expense had a negative variance of $132k. Most of this variance is driven by a variance in health insurance expense, which the Department has investigated and found to be due to a miscommunication with the City. The FY25 budget amount is correct and the Department is working with the City to adjust expenditures for the remainder of the fiscal year to land at the full-year budget amount.
- Depreciation and amortization expense had a negative variance of $9k and a tax expense had a positive variance of $27k.

- Other income had a negative variance of $138k, due the timing of customer contributions and grant income.
- Capital spending for October fiscal year-to-date was $2.454M or 21% of budget.
- Commissioner Vota asked why capital spending is less than budget. Ms. Stebbins-Wheelock explained that estimates for when the most significant IT capital projects would begin were too optimistic. The Winooski One dam replacement has been delayed due to finding an installation contractor but is now underway. At the last Commission meeting, Mr. Kasti spoke to the continuing delays the Department in receiving materials and equipment and the work from Engineering. Ms. Stebbins-Wheelock added that the Department historically has underspent its capital budget.
- Operating cash at the end of October was $13.2 million compared to a budget of $11.4 million, due to the timing of receipt of this year's general obligation bond funding. This equates to 154 days cash on hand with the $10M line of credit.
- The most-recent-12-months Debt Service Coverage Ratio was 4.83 and the Adjusted Debt Service Coverage Ratio was 1.26.

McNeil 2024 Calendar Budget

- Mr. Kasti and Mr. Dollar compared the proposed budget for all of McNeil ($30,173,188) to the approved budget for 2024 ($30,732,680).
- Significant budget adjustments attributed to an overestimation of wood inventory and changes in the logging market, leading to a reduction in the fuel budget of approx. $1.4 million.
- Increased costs for parts and services, resulting in an additional $850,000 in expenses.
- Capital budget for 2025 proposed at $2.36 million, down from $2.8 million in 2024 due to fewer high-cost projects.
- Steam expense is related to maintenance of boilers and auxiliary equipment.
- Revenue sources are primarily from energy sales, capacity, and RECs before depreciation.
- The Informational Advertising Budget focuses on staffing and recruitment advertising.
- Commissioner Vota asked for an explanation of the budgeted loss. It is not atypical for the plant's operating expenses to exceed the plant's revenues, but these are not necessarily indicative of BED's value from McNeil.
- Commissioner Hobbs asked for an elaboration on the wood market. Mr. Dollar responded that the logging industry continues to experience labor shortages, which is also a driver of mill closures.
- Commissioner Hobbs made the motion to accept the McNeil budget as presented. The motion was seconded by Commissioner Whitaker. Commission vote; 5 ayes 0 nays.

Overview of DOE Building GIANTS grant

- Mr. Gibbons introduced Ajey Pandey as BED's new Resource Planner and Nate Gunesch, a DOE Clean Energy Innovation Fellow, to give the presentation.
- Mr. Pandey and Mr. Gunesch introduced the Building GIANTS program, which will support Burlington's Net Zero Energy goals by implementing demand response strategies to reduce peak energy costs and address cost disparities between natural gas heating and high-efficiency heat pumps.
- The program will serve both residential and commercial customers. Residential customers will receive a heat pump controller as well as a submeter to monitor energy use from the heat pump. BED will partner with Dynamic Organics to send demand response signals to the building energy management system of commercial customers.
- Future contracts related to the Building GIANTS program will be presented to the Commission for approval in January or February. Until then, the team will continue to:
    - Refine communication materials and develop contracts with key partners:
        - Sensibo: Heat pump control technology provider.
        - Emporia: Energy consumption monitoring.
        - Dynamic Organics: Demand response controls for commercial settings.
    - Assist in outreach efforts targeting low- and moderate-income households.
    - Set benchmarks for evaluation and reporting as per federal guidelines, focusing on deployment metrics and equity indicators.
- Commissioner Moody asked how many customers we expect will participate. Mr. Pandey responded that we are projecting 45 commercial customers/buildings will participate in the program. GM Springer added that we have over 2400 heat pumps in the City currently. The program will serve both existing heat pump customers as well as customers installing a heat pump for the first time.
- Mr. Gibbons added that BED would file a pilot rate for a bill credit as an incentive to participate in the program.
- Team focus:
    - Current customer base and growth strategies.
    - Incentive offerings for residential and commercial customers.
    - Long-term impact beyond the three-year grant period.
    - Scheduling for demand response events.
    - Emphasis on equitable access to the program for disadvantaged residents.
    - Strong commitment to environmental goals despite challenges in customer segmentation and emissions sources.

- Commissioner Whitaker asked about the program's cost and expressed concern that it was targeting only higher-income customers. Mr. Gibbons responded that the program is 50% funded by the DOE grant. GM Springer shared that 14-15% of BED's heat pump incentives have gone to low-to-moderate income customers, and that the grant has a Justice40 requirement, which considers income as well as geography. Ideally, in the future we would have an end-use rate for heat pumps like we have for home EV charging. Mr. Gunesch added that the team is actively engaged in dialogue with affordable housing partners as well.
- Commissioner Bonn asked about the number of events that would be called. Staff responded that this would be a year-round program, with up to five events called per month. Commissioner Bonn commented that the industry has been looking for these types of devices and have them proven out, and all of the partnerships being proposed are considered tried and true.

Commissioners' Check-In

- Commissioner Moody asked about the status of moving from the time-of-use rate for home EV chargers, currently set from 10 PM to midnight, to a more flexible rate. Mr. Gibbons responded that the tariff already permits a dynamic option, and staff is actively working to test the capability. Once testing is complete, we'll need to notify customers that the rate option is available for their devices.
- Confirmation of the next meeting scheduled for January 8. Tentative rollout of updates on incentives projected for the same day.

Adjourn

Commissioner Vota made a motion to adjourn; the motion was seconded by Commissioner Hobbs, Commission vote; 5 ayes 0 nays.

The meeting of the Burlington Electric Commission adjourned at 6:34p.m.

Attest: ______________________________

Elena Alexander, Board Clerk

To: Burlington Board of Electric Commissioners

From: Darren Springer, General Manager

Date: January 6, 2025

Subject: **December 2024 Highlights of Department Activities**

General Manager – Darren Springer

- **Battery Storage RFP -** BED has issued a battery storage RFP, to seek level-setting pricing from vendors for up to 5 megawatt projects in the City and looking at various sites. We could select one or more projects to advance, and this could also include the battery storage we've discussed at McNeil as part of the innovation work there. https://www.burlingtonelectric.com/rfpdetail?rfp=027-25
- **Highlight –** BED was pleased to again be a sponsor for the Highlight community New Year's Eve celebration, and donated Highlight buttons we received as a sponsor to provide admission to the various events around the City to King St. Center to support families interested in joining Highlight this year at no cost.
- **Utility Dive Commentary –** I published a commentary in the national trade publication Utility Dive about the future of clean energy and climate work as we enter a period with a new federal administration, with thanks to Mike Kanarick, Emily Stebbins-Wheelock, and Joe Magee for their review, available here: https://www.utilitydive.com/news/local-climate-clean-energy-progress-federal-burlington/735088/. Green Energy Times is also going to feature some of BED's work in their upcoming January issue.
- **Energy Benchmarking –** BED and DPI will begin working with buildings on energy benchmarking and provide assistance as we can with using Energy Star Portfolio Manager and disaggregating heating usage.
- **Marketplace Garage Charger** – The level 3 fast charger at Marketplace Garage downtown has been activated and is available for charging. This is the second level 3 fast charger in BED's public network in the City, with more to come soon!
- **January 8th – Incentives Update** – BED and the Mayor will be announcing 2025 incentive updates and program previews.
- **Federal grants** – BED has submitted all paperwork required to obligate the CFI federal EV charging grant.

Center for Innovation – Emily Stebbins-Wheelock

- Coordinating efforts to track and respond to federal and state funding opportunities; negotiating award agreement for Charging & Fueling Infrastructure grant; coordinating with City re direct pay incentive filing; and continuing to work with FEMA on grants for July 2023 and July 2024 flood damage at Winooski One.
- Continued sponsorship of IT Forward implementations.

Finance & Billing

- Continued work on updating vehicle rates for billable work orders.
- Continued work on RFP development for a new financial information system.
- Continued work on DPS and PUC questions re 2025 Energy Efficiency Charge rate calculation.
- Continued work on the close-out of DPS Electric Vehicle Supply Equipment Grant.
- Continued work on updating credit card policy and an RFP for procurement card program.
- Continued work on revamp of travel and purchasing policies.
- Developed procedures for tracking grant-funded expenditures.
- Calendar year-end closing and reporting.
- Filed continuing disclosure for FY 2024.
- Prepared FY26 budget development guidelines and schedule.
- Researched and resolved health insurance overpayment issue with the City of Burlington.
- Reviewed sales tax treatment on commercial customer accounts.

Information Services

- Survalent SCADA/ADMS project continuing; phase three kickoff scheduled for January 13th.
- BED will host Department of Energy Idaho National Laboratory instructors for a two-day cybersecurity training in January. We expect representation from 8 Vermont utilities and several other New England utilities.
- Customer Information System: BED and SpryPoint project management resources actively engaged. Preliminary data mapping work is underway. Formal kick-off planned for early January.
- Financial Information System RFP: work continues to document and develop requirements.
- Distributed Energy Resource Management System: The project team, with VPPSA and WEC, is developing technical requirements. Two pre-RFP demos were completed in December with an additional demonstration scheduled for January.
- Application submitted to DOE/RMUC for a phase II prize for cybersecurity funding.
- Jeff Clinton attended zScaler in-person technical training.
- Jeff Clinton and Erica Ferland attended annual DPS Cybersecurity meeting in Montpelier.
- Continued participation on the State of Vermont's Cybersecurity Advisory Board.
- Ongoing phishing and security testing of our users.

Policy & Planning

- Filed Protective Order and Motion for Summary Judgment and responded to motions by intervenors in the 2023 IRP docket.
- Executed contract for McNeil efficiency study following RFP.
- Research of Feb 2025 ISO-NE market changes.
- VELCO Utility Data Subcommittee meetings.
- McNeil joint owner negotiations and analysis.
- Filed net metering REC registration with PUC.
- Issued utility-scale storage RFP.
- Discussion of potential thermal storage project with VGS.

- Executed contracts with State of Vermont related to Winooski Bridge replacement.
- Continued work on Building GIANTS project; vendor contracting.
- Multiple contracts reviewed.
- Meeting with Airport re potential solar and storage on terminal expansions.
- DERMS pre-RFP demos.
- Review of Moduly residential storage project contracts.

Sustainability & Workforce Development

- Completed script for a weatherization video targeted to low-income and non-English speaking customers; started drafting script for heating and cooling video that will cover role of heat pumps in Net Zero Energy. Finalized ACEEE's weatherization infographic.
- Participated in monthly EVT-hosted equity meeting and supported CEDO's Workforce Development program with a DEI training for Arabic language learners.
- Participated in the Vermont Professionals of Color, Chittenden County listening session.
- Orchestrated Building GIANTs-related meetings with VT Works for Women and Resource; drafted timeline for engagement and curriculum development efforts.
- Co-facilitated December Mayor's Advisory Climate group, which will inventory city-wide climate mitigation and adaptation work; second meeting will include additional City staff.
- Participated in USDN's electric mobility meeting.
- Orchestrated meeting with Burlington School District on EVSE at new Burlington High School and CP Smith. Submitted letter of support for BSD Department of Transportation grant.
- Participated in Passive House Network webinar on how to electrify responsively and followed up with correspondence to Ride Your Bike, LLC re: training and learning opportunities to encourage PH development in Burlington's South End project.
- In conjunction with Communications team, edited and released 2 new podcast episodes with George Martin, President, LN Consulting, on geothermal engineering and Alison Segar, Founder, VT Language Justice Project.
- Continued BED-VGS collaboration meetings.
- Facilitated benchmarking meetings with the Institute for Market Transformation and City staff from Portland, ME and Cambridge, MA to understand national trends and reality of local-level implementation and enforcement.
- Attended VBSR Legislative Breakfast and ACEEE's webinar on "energy equity for renters" with 6 other cities.
- Worked with Policy and Planning and Energy Service staff to streamline High Mileage Drivers program and prep for release of 2025 rebates.
- Submitted final report on the BED-2030 District Property Energy Plans for Residential Properties grant to DEED.
- Met with BED and VGS staff to consider 2030 District activities in 2025 including budgetary support.

<u>Center for Safety and Risk Management – Paul Alexander</u>

Safety

- Conducted weekly operational safety/ops meeting.

- Conducted inspections of fire extinguishers.
- Performed Labor Management Committee update.
- Attended Apprentice graduation at NEPPA
- Attended meeting with Acrisure new President
- Provided operations/generation supervisors weekly safety summary.
- Worked with Burlington Police on theft of service investigation.
- Completed weekly OSHA 300 reporting.

Environmental
- Reviewed superfund site obligations for exploratory drilling
- Met with IT for CEMs upgrades
- Finished deconstruction of old CEMS
- Completed monthly/quarterly wastewater sampling
- Completed pH proficiency testing
- Reviewed T&Cs for several vendors
- Scheduled tentative date for GT R99 renewable diesel test pilot

Risk Management
- New Claims Investigations (4 total: 3 pole claims, 1 liability (solar charger)).
- 1 new employee Workers' Compensation/Accidents/Loss Control orientation.
- Create release for Wintervale event at Farmhouse.
- Revise C4S Annual report for Customer Care.
- Register for RIMS conference.
- Review CEMS T&C agreement for Wunderlich-Malek
- NPCC self-certification notice, prepare game plan with USI and Engineering
- Meeting on ERUV loop stage#2
- Review Insurance language for PECOs Wind Turbine project
- Review Generation Triennial Reports
- Attend meetings on VW grant app for next All electric line truck.
- Prepare and conduct FMS interview with HR
- Chair LMC monthly meeting
- Create Broker fee invoice splits for Finance
- Meet on new SCADA office move/renovations
- Change annual CY dates for VEREX building door schedule
- Run FY'25 Navaline actuals at year end for FY'26 budget
- Research Mutal aid agreements for Distribution.

Purchasing/General Services
- Moved equipment from old dispatch to new dispatch
- RFP released for GT Roof replacement
- RFP released for Electronic Access Control System (Keyfob)
- RFP released for McNeil Reclaimer Repairs (April Outage)
- RFP released for McNeil Cyclone Refractory Repair
- RFP released for Energy Storage System
- Posted Job for FMS I & II but candidates only applied for FMS II and didn't qualify
- Reposted FMS I have 2 candidates interviewing beginning of December

<u>Center for Operations & Reliability – Munir Kasti</u>

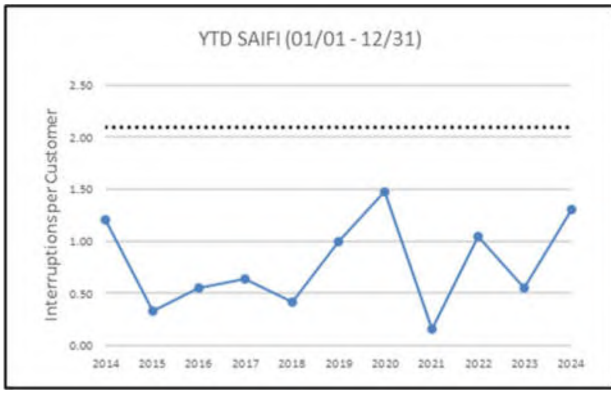
Engineering, Grid Services & Operations

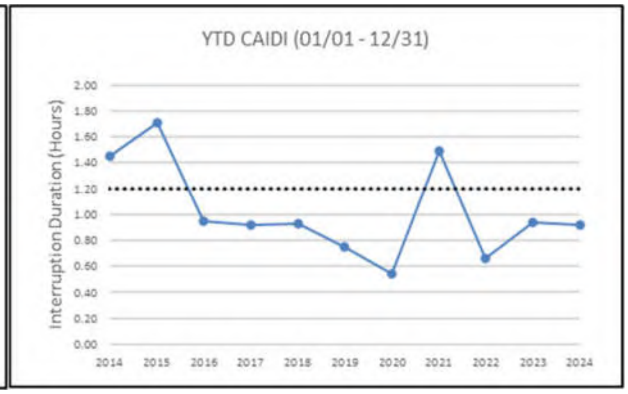
- Continued rebuild work of the underground system on Summit Ridge.
- Issued estimates for customer service upgrades at 25 Booth Street.
- Released work orders for customer service upgrades at 41 Adams Street, 11 Rock Point Road, 18 Cloarec Court, and 168 North Prospect Street.
- Released work order for rebuild of overhead distribution on Dunder Road.
- Participated in a site visit for a VTrans/DPW sponsored project near the railroad crossing on Intervale Road. BED is investigating relocation of primary to accommodate a new railroad gate and multiuse path.
- Continued the installation, testing, and commissioning of the new SCADA/ADMS system with Survalent. The testing and commissioning will continue into January when we plan to go live with the new system and new Dispatch Center.
- Continued the installation of a Level 3 EVSE at Park's Waterfront Parking Lot.
- Completed setting new poles on Archibald Street in preparation of new conductors.
- Relocated a transformer, primary, and secondary lines near the Burlington International Airport terminal in preparation of the new expansion project.
- Completed setting a new 1500 KVA transformer at the Burlington International Airport in preparation of the new solar array on the terminal expansion.
- Completed upgrades to the underground primary and transformers at Lake Forest Drive.
- Removed old poles on Booth Street.
- Continued work on the Beltline lighting to repair issues with old lines feeding the lights.
- Expanded the ERUV system by one pole.
- Congratulations to two BED Line workers that graduated from the Northeast Public Power Association (NEPPA) Apprentice school in December.
- Two-line crew staff members participated in Operation Fire Cuffs.
- Two Distribution staff members volunteered to assist the Chabad of Burlington with the menorah lighting at the UVM Green on December 25th.

SAIFI & CAIDI Outage Metrics:

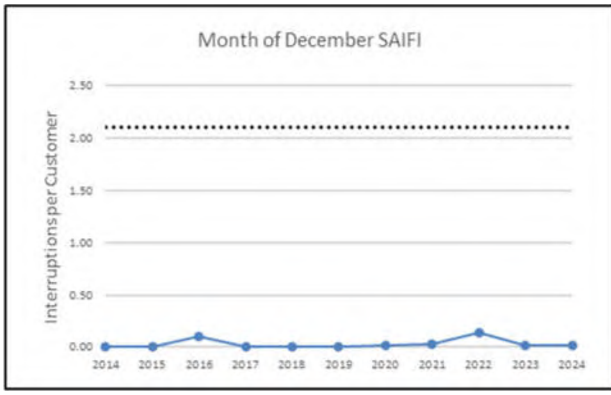
BED's distribution system experienced 15 outages in December 2024 (0 unscheduled and 15 scheduled). BED's SAIFI for the Month of December was 0.01 interruptions per customer and CAIDI was 1.56 hours per interruption. BED's YTD SAIFI is 1.31 interruptions per customer and YTD CAIDI is 0.92 hours per interruption. BED experienced a higher CAIDI value for the month of December due to pole transfers for condemned pole replacements and the North Street rebuild project.

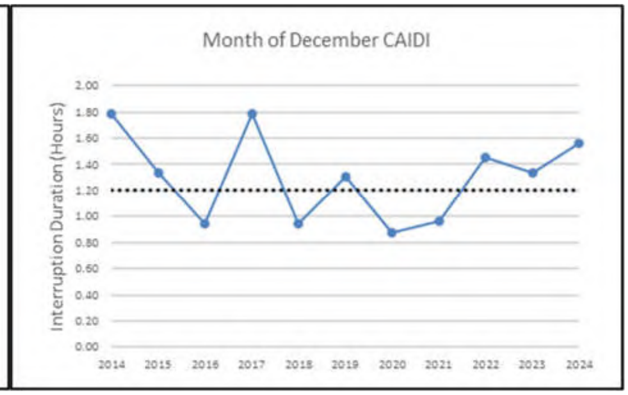
The following figure shows BED's historical YTD SAIFI and CAIDI:



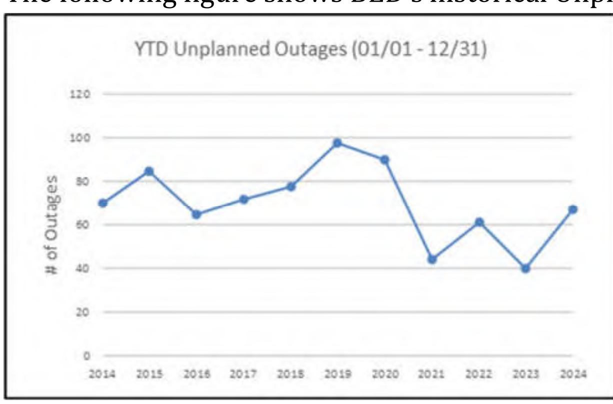


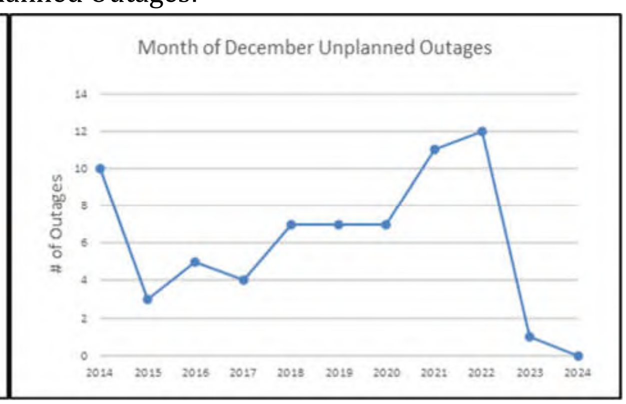
The following figure shows BED's historical December SAIFI and CAIDI:





The following figure shows BED's historical Unplanned Outages:





Generation

Solar (Pine Street 107 kW)

Month Generation:	2 MWh (-19% from previous year)
YTD Generation:	112 MWh
Month Capacity Factor:	2.3%
Month Availability:	100%

Solar (Airport 499 kW)

Month Generation:	12 MWh (+26% from previous year)
YTD Generation:	596 MWh

Month Capacity Factor: 3.2%
Month Availability: 100%

McNeil Generating Station

Month Generation:	31,662 MWh
YTD Generation:	197,034 MWh
Month Capacity Factor:	85.11%
Month Availability:	92.01%
Hours of Operation:	660.78 hours

Routine maintenance, preventative maintenance, and process improvement projects were conducted at McNeil in December, and an Associate Generation Engineer started their position.

Winooski One Hydroelectric Station

Monthly Generation:	1,354.52 MWh (44.62% of average)
YTD Generation:	29,483.52 MWh (98.11% of average)
Month Capacity Factor:	24.60%
Annual Capacity Factor:	45.48%
Month Availability:	90% due to low HWEL

Routine maintenance, preventative maintenance, and improvement projects were conducted at Winooski One in December, in addition to continuing the bladder replacement project.

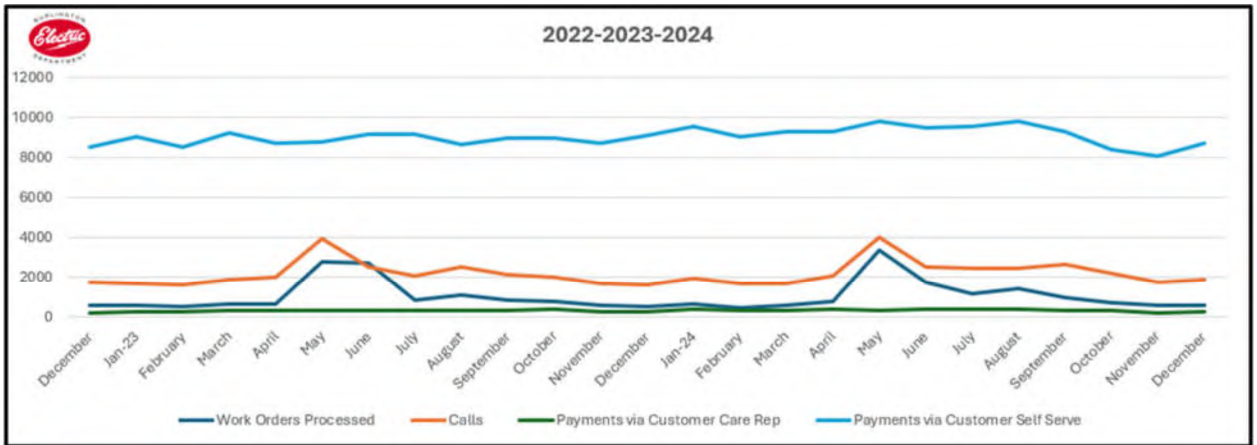
Burlington Gas Turbine

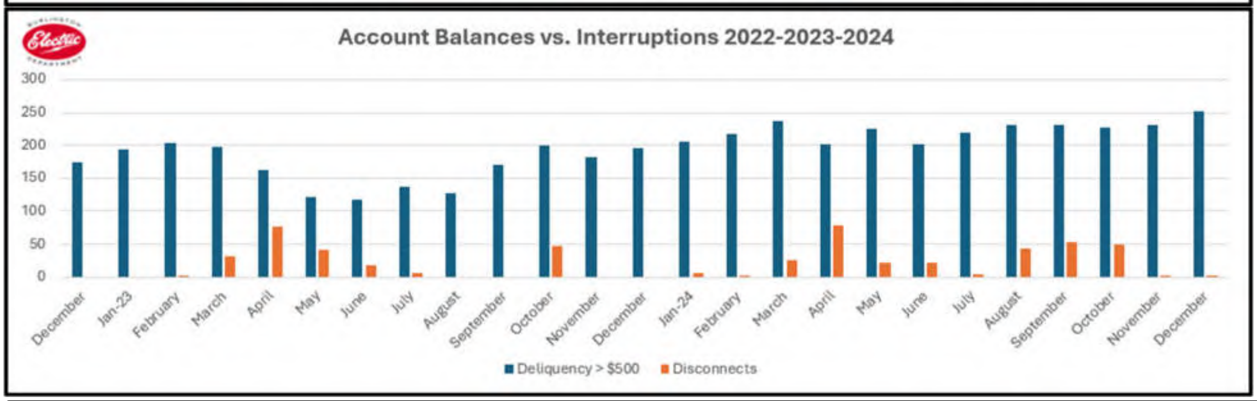
Month Generation:	30.68 MWh
YTD Generation:	358.23 MWh
Month Capacity Factor:	0.18%
Month Availability:	100%
Hours of Operation Unit A:	2.2 hours
Hours of Operation Unit B:	2.2 hours

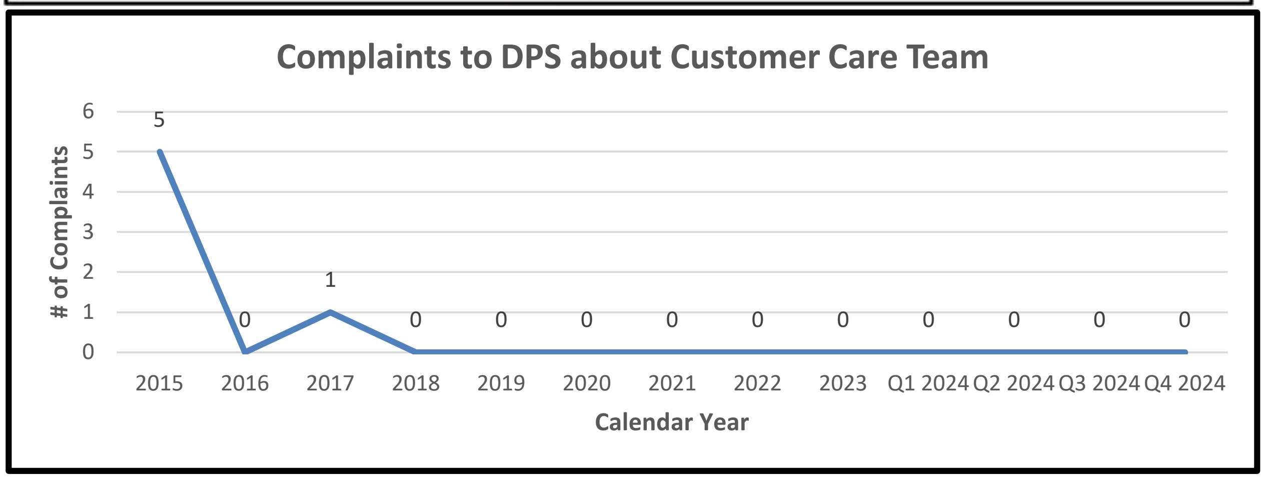
Training, an operational run, and preventative maintenance checks occurred at the Gas Turbine in December.

<u>Center for Customer Care & Energy Services</u> – Mike Kanarick
Customer Care

- **Call Answer Time (75% in 20 seconds):** December 2024 83.4%, November 84.0%, October 80.6%, September 75.2%, August 83.0%, July 76.5%. December 2023 88.6%, November 88%, October 84.8%, September 76.2%, August 77.0%, July 77.3%.
- **December 2024 Stats:** please see dashboard for additional metrics categories.







Communications and Marketing

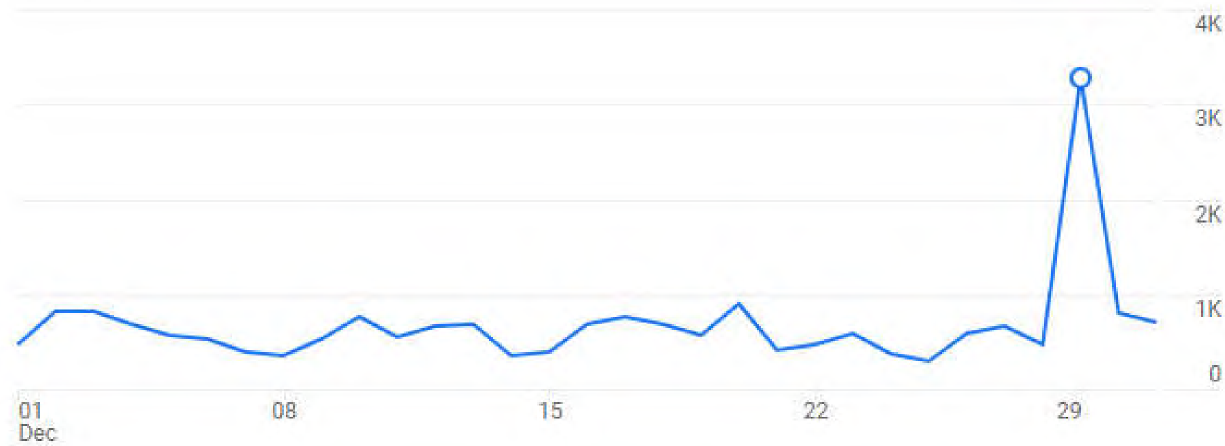
- Annual Net Zero Energy Calendar Contest: 2025 calendars are available at the BED reception desk.
- Highlight: for a seventh year, BED and VGS partnered with Burlington's New Year's Eve event, Highlight. This year, we provided buttons/tickets to our NZE Calendar Contest winners and their families, as well as to our friends at King Street Center to help make it possible for Burlingtonians who otherwise may not have had the ability to attend Highlight to enjoy the amazing event activities.
- Net Zero Energy Festival – A Supercharged Day of Family Fun: please mark your calendars for Saturday, September 20, 2025 (rain date September 21) from 10am-2pm. Planning soon will begin for our 4th annual NZE Festival to help our community continue to learn how to take steps

to meet our Net Zero Energy city goal by 2030. We again will have many activities and provide much information for folks of all ages, including: food trucks, DJ &/or live music, raffles, E-Bike test rides and EV test-drives, mobile bike repair unit, bike parking, heat pump, solar, and lawn care vendor partners, walking, biking, and carsharing advocates, BED energy experts, CHAMP, and more.

- Net Zero Energy Podcast: we invite you to take a listen at burlingtonelectric.com/podcast. Our latest episode features Kara Alnasrawi, the City's Director of Business and Workforce Development and Director of the Church Street Marketplace.
- North Avenue News: our January column lets folks know that our 2025 NZE incentives will be announced this month, promote our Energy Assistance Program, solicits feedback on public EV charger locations, and more.
- Website and Facebook Highlights
  - Overall site-wide pageviews for December 2024 = 20,787
    - November = 17,793
    - October = 26,469
    - September = 29,558
    - August = 24,904
    - July = 23,183
    - June = 30,133
    - May = 27,971
    - April = 20,221
    - March = 17,841
    - February = 20,104
    - January = 28,240
    - December = 18,224
  - Unique homepage pageviews for December 2024 = 6,959
    - November = 6,713
    - October = 5,248
    - September = 5,183
    - August = 5,795
    - July = 5,541
    - June = 11,531
    - May = 6,428
    - April = 4,753
    - March = 4,747
    - February = 4,750
    - January = 5,273
    - December = 4,596

  - Defeat the Peak email notification list = 813 (as of January 3, 2025)

  - Full site visits for December 2024
    - The spike on December 29 were multiple visits to our home page and largely US-based. No suspicious activity.



- Visitors by website page

page title	Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024	June 2024	May 2024	Apr 2024	Mar 2024	Feb 2024	Jan 2024	Dec 2023
Burlington Electric Department	6959	6713	8405	8508	9615	8949	10321	10317	7349	19583	7431	8218	6780
Careers	259	229	285	263	245	242	214	218	184	318	271	295	192
Commercial | Ways to Save	37	22	32	13	34	47	30	20	22	30	31	22	19
Contact Us	535	561	705	763	797	783	762	1486	604	908	531	561	497
Defeat The Peak	17	24	2	5	25	265	133	10	3	151	3	2	5
E-Bikes	58	60	102	154	328	263	291	300	211	167	89	83	64
E-billing	172	308	282	374	266	310	287	181	160	276	228	183	219
Electric Vehicles	313	217	253	278	320	301	328	305	356	392	288	404	303
EV Chargers	151	115	121	126	111	144	128	158	227	227	197	206	158
Heat Pumps	259	284	331	216	263	374	397	369	315	366	285	330	218
How To Pay My Bill	1709	1782	2075	1997	1986	1792	1849	1429	1259	149	2363	1782	2309
Lawn Care	41	64	75	79	106	140	126	205	138	65	60	38	53
Leadership Team	189	162	269	225	240	251	225	226	249	236	191	280	168
McNeil Generating Station	358	671	617	450	586	517	553	611	686	876	990	501	559
Net Zero Energy News	14	18	10	5	16	9	13	2	2	16	5	15	11
Net Zero Energy Podcast	52	25	24	19	41	13	33	44	48	55	30	49	61
Rates & Fees	224	193	401	254	230	239	281	225	188	239	232	177	192
Our Energy Portfolio	47	94	64	72	60	61	95	59	93	100	100	70	58
Rates & Fees	224	193	401	254	230	239	281	225	188	239	232	177	192
Rebate Center	528	569	559	524	568	682	617	615	683	728	589	672	493
Rebates	510	472	511	463	545	613	569	602	590	674	564	609	472
Report A Problem	111	165	180	740	1631	633	1556	1320	152	445	97	283	105
Residential | Ways to Save	144	111	141	158	191	167	145	183	121	216	138	137	143
RFP	545	209	365	379	355	587	341	378	431	407	522	498	531
RFP Detail	323	6	387	334	185	699	111	904	846	478	1602	841	1493
Stop or Start Service	243	210	393	313	777	690	825	2145	607	400	273	255	264
Waste Wood Yard	457	1376	1280	878	1357	1250	1218	1758	1479	970	1484	478	614

- Top-performing Facebook & Instagram posts (note logo in lower right corner of each photo)

- Year in review post and UVM Men's Soccer congrats

What a year it has been. It was a big year for driving ele... Photo · Burlington Electric Department	Boost ···	Dec 23, 2024	139	0
What a year it has been. It was a big year for driving ele... Photo · burlingtonelectric	Boost ···	Dec 20, 2024	302	9
Congratulations to UVM Men's Soccer team 2024 NCA... Photo · burlingtonelectric	Boost ···	Dec 17, 2024	163	24
Congratulations to UVM Men's Soccer team 2024 NCA... Photo · Burlington Electric Department	Boost ···	Dec 17, 2024	277	13

- King St Highlight button donation

Perfect morning to visit our friends at @kingstreetcente... Photo · Burlington Electric Department	Boost ···	Dec 16, 2024	256	3
Perfect morning to visit our friends at @kingstreetcente... Photo · burlingtonelectric	Boost ···	Dec 16, 2024	242	13

- Podcast with our own Jon Clark

New episode! Winooski One Hydro Plant sits by the bri... Photo · Burlington Electric Department	Boost ···	Dec 3, 2024	1.5K	17
New episode! Winooski One Hydro Plant sits by the bri... Photo · burlingtonelectric	Boost ···	Dec 3, 2024	122	3

Energy Services

UVM

- UVM Stafford Hall Chilled Water Upgrade – This lab-hood intensive research building has been cooled with four air-to-water DX Air Handler Units since its construction in the mid-1990's. A project to connect the cooling system to the central plant chilled water system was completed in late Spring of this year, to improve reliability and reduce energy and maintenance costs. BED previously completed a site visit to verify the completion of the project. BED has received the energy savings analysis report from the third-party engineering company. We are in the final steps of creating a rebate offer and closing out the project.
- UVM Fleming Chiller Replacement – The existing air-cooled chiller has been removed and the new chiller is being installed over Christmas Break. Energy savings are due to a more efficient-than-CBES proposed chiller, and the replacement of a DX-cooling system with a chilled water coil from the new chiller. Savings calculations have been completed, and the system is to be up-and-running in April 2025.
- UVM Athletic Center / Comprehensive Energy Modeling Results – The Patrick Gym / Gutterson Field House facility has many HVAC and process systems that will be reaching end-of-life within the next 5 to 10 years. This month BED (and VGS) attended an on-site presentation of the results of an energy study of the entire facility, which include recommendations for energy saving measures and implementation priorities. The University is now developing recommendations for upper management, as to the scope of work and budgeting so that critical

facility items can be addressed in a timely and least-cost manner. The energy usage reductions are significant once the new equipment and control strategies are put into place.

- UVM - Health Science Research / Absorption Chiller Replacement – One of two steam absorption chillers in this research building is planned to be replaced with an electric chiller. DDC trending data was used to calculate the steam / natural gas offset from the absorption chiller. Final offset calculations have been completed and BED is developing a Tier 3 offer for this project. The new electric chiller is to arrive near the end of March 2025 and the system is to be up-and-running in time for the summer cooling season.
- UVM Trinity Campus Chilled Water Study – UVM is interested in the potential construction of a chilled water plant near Farrell Hall. This plant would provide cooling to up to 11 buildings on the Trinity Campus. UVM funded an engineering study for this work, which was recently completed. The purpose of the study is to determine the chilled water capacity required, specify required pipe sizing, and to estimate capital and annual costs as well as greenhouse gas emissions for the new plant. As a second option, the study also evaluates a heat recovery chiller and geo-exchange systems to supply heating and cooling to the campus. This month BED received a copy of the study for our evaluation.

UVMMC

- UVM Medical Center / Dish Room Renovation Project - BED has been reviewing the documentation for this project, which includes a new dish machine and conveyor system, and an updated and more effective ventilation system. This dish machine services the kitchen that delivers meals to the in-patients of the main hospital. This represents approximately 450 meals, provided three times a day. We have worked in tandem with VGS to offer several incentives to modify the project to gain higher efficiencies and energy cost reductions. There are additional savings to analyze in more detail and a limited time to get these completed, as the owner would like to place their equipment order before the end of the year.
- UVM Medical Center / Air Curtains to ACC Entrance – The main entrance to the ACC building of the hospital, third floor, has a set of revolving doors. This minimizes the leakages into the main pavilion area. There are two doors on either side of this entrance which are also used for entry and exit. The usage of these is resulting in cold drafts in the winter and humidity issues in the summer months. BED is discussing with hospital facilities the potential for an incentive for two air curtains for these man doors. BED is in the process of obtaining additional data before proceeding with calculations.

Other Services

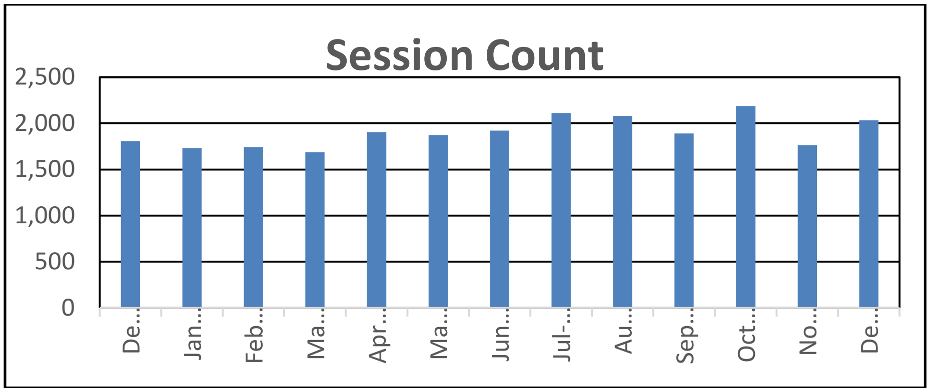
- Pathways VT / Soteria House Renovation 141 Maple St. – The Soteria program offers a voluntary, nonclinical alternative to psychiatric hospitalization for people experiencing extreme states. The renovation is of a 19th-century South End rooming house with eight bedrooms. BED and VGS received a preliminary Owners Report from the envelope consultant working on this project. Significant envelope improvements are planned, including an aggressive goal for final blower door test results. Energy recovery ventilation will also be installed throughout the building. BED has provided an estimate of incentives that we can likely provide for this project. Since this is a natural gas heated building, much of the energy efficiency incentives will come from VGS.

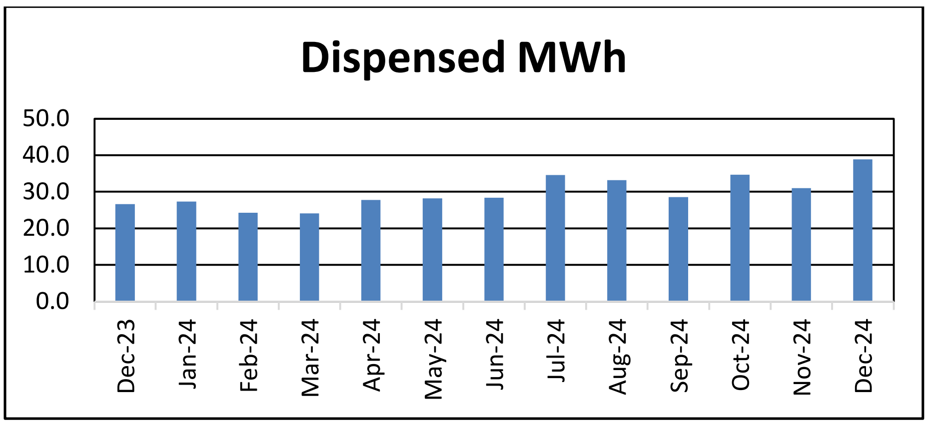
- Rhino Foods / Warehouse LED Lighting Retrofit – The electrician for this project contacted BED with lighting project information: QTY=13 8 ft, 2-Lamp fixtures to be replaced with the same quantity of LED 8-ft strip lights. BED created a rebate offer and information was received this month that the project is complete. A BED completed a walk-through of the project, and a rebate payment is pending.
- Cambrian Rise / Buildings 100 & 154 Low Income MF – BED was approached by the design team for this project, providing us with the initial design documentation and inquiring about the incentive process. These two attached buildings are being developed through a partnership between Champlain Housing Trust and EverNorth. It includes QTY=40 rental apartments and QTY=30 condos for sale. BED reviewed this month the envelope commissioning proposal for Phase 1 (40 rental apartments). We have requested an expansion in scope of the work as a prerequisite for supporting the commissioning financially. The owner has agreed to this change of scope.
- Burlington High School / New Construction Project – BED was approached last month by the project manager and the design team for this facility, to begin to develop an energy efficiency offer for the project. A meeting was also held last month to discuss the process in more detail. BED is in discussion with the building energy modeler and has finalized parameters to use for the baseline and proposed models. The modeling work is continuing. Upon completion, an incentive package will be developed for the project.
- Cambrian Rise / Building BG New Construction – This 100+ unit market-rate multifamily has been completed and occupied. BED has worked this month with the owner and the energy modeler to have a calibration proposal developed. Formal acceptance by the owner is pending. Work on this will begin around the middle of January 2025 and is expected to be completed in February. BED is paying for this calibration as part of the final rebate offering.
- City Place South NC / Commissioning Rebate – City Place South is fully designed, in construction and is to be occupied early summer 2025. BED has received from the energy modeler baseline and proposed models, and an initial energy savings estimate is now available. We have also received invoices for envelope and MEP commissioning of the building, representing what has been spent to date.

Electric Vehicles

- The EVSE (ChargePoint, Flo & AmpUp) dispensed a total of 38.9MWh and supported 2,033 sessions.
- The top 3 sales on the ChargePoint network were 99kWh, 103kWh, and 112kWh and occurred at the College St. Garage and the Pine St. DCFC.
- The ChargePoint EVSE served 823 unique drivers.
- Approximately 25% (or 9.5MWh) of the energy sold from the entire network is attributed to the Pine St. DCFC.
- The Marketplace Garage DCFC was energized Dec. 11.
- Station BE01 remains inaccessible due to Main St. construction.
- The Murray St. pole-mounted AmpUp station was damaged on 11/8. We are coordinating repairs with the manufacturer.
- The Time of Use pricing functionality offered through AmpUp does not work. Their software team is working on modifications to the app so that we can apply the reduced rate between 10PM-noon the following day.

- BED will be compensating Burlington Parks, Recreation and Waterfront for the energy dispensed from the Oakledge Park station after a BED meter is added.
- *Session Count plot*, *Dispensed Energy plot*, and *Location Table* from the public charging network below.





Provider	Location	#Ports / L2 or DCFC	kWh	% of Total
ChargePoint	Church & Main	2/L2	0	0.0%
ChargePoint	Cherry St Garage	2/L2	2,399	6.2%
ChargePoint	Cherry St Garage	2/L2	2,686	6.9%
ChargePoint	585 Pine St.	2/L2	1,094	2.8%
ChargePoint	585 Pine St.	1/DCFC	9,539	24.5%
ChargePoint	Marketplace Garage	1/DCFC	3,461	8.9%
ChargePoint	617 Main St. | UVM	2/L2	689	1.8%
ChargePoint	81 Carrigan Dr. | UVM	2/L2	641	1.6%
ChargePoint	210 Colchester Ave. | UVM	2/L2	1,713	4.4%
ChargePoint	146 Univ. Pl | UVM	2/L2	1,252	3.2%
ChargePoint	95 Summit St. | CC	2/L2	601	1.5%
ChargePoint	Hannaford	2/L2	1,157	3.0%
ChargePoint	Hannaford	2/L2	1,311	3.4%
ChargePoint	175 Lakeside Ave. | CC	2/L2	341	0.9%
ChargePoint	122 Main St.	1/L2	657	1.7%
ChargePoint	College St. Garage	2/L2	3,103	8.0%
ChargePoint	College St. Garage	2/L2	2,842	7.3%
ChargePoint	Oakledge Park	2/L2	495	1.3%
	Sub Total		33,981	87.5%
AmpUp	33-35 Intervale Ave	1/L2	840.7	2.2%
AmpUp	141 Maple St	1/L2	541	1.4%
AmpUp	11 Spruce St	1/L2	645	1.7%
AmpUp	39 Front St	1/L2	1308	3.4%
AmpUp	33 Murray St	1/L2	0	0.0%
	Sub Total		3334.7	8.6%
FLO	585 Pine St.	2/L2	1,540	4.0%
	Sub Total		1,540	4.0%
	Total		38,856	100.0%

- Number of EV and PHEV rebates to date – 936 (of this 215 LMI rebates to date as shown below)
  - New All Electric Vehicle – 422
  - New All Electric Vehicle (LMI) – 112
  - New PHEV – 190
  - New PHEV (LMI) – 54
  - Used All Electric Vehicle – 76
  - Used All Electric Vehicle (LMI) – 35
  - Used PHEV- 33
  - Used PHEV (LMI) – 14
  - New All Electric Vehicle ($60K plus) – 26
  - New PHEV ($60K plus) – 4
- Number of customer loans with lending partners to date – 5
- Number of customers currently participating in the new EV Charging Rate- 347
- Number of E-Motorcycle rebates to date – 2

Electric Vehicle Charging Stations

- Number of home EV charging stations rebates to date – 267
- Number of Multi-family EV charging stations rebates to date – 1
- Number of Multi-family Non-EVmatch-LMI charging stations rebates to date (LMI) – 3
- Number of Multi-family EVmatch Public charging stations rebates to date – 2
- Number of Multifamily EVmatch Non-Public – 9
- Number of Multi-family Non-EVmatch charging stations rebates to date – 3

- Number of Multifamily EVmatch Non-Public – LMI – 1
- Number of Multifamily Non-EVmatch Non-Public – LMI – 8
- Number of Level 2 Workplace charging stations rebates to date – 34

Electric Lawn Equipment to Date

- Number of e-mower rebates to date – 798 (11 commercial & 787 residential)
- Number of e-leaf blowers to date – 103
- Number of Residential e-Trimmers – 113
- Number of Residential e-chainsaws – 25

Heat Pump Installations to Date
Total Heat Pump Installations including Multi-Family New Construction Projects & Installations in existing buildings since the September 2019 NZEC announcement –

- **2,530 installations**

Installations since the September 2019 NZEC announcement
Number of Heat Pump Technology rebates to date- 1,409 (of this 185 LMI rebates to date as shown below)

  - Number of ductless heat pumps to date – 813
  - Number of LMI eligible ductless heat pumps to date – 154
  - Number of centrally ducted heat pumps to date – 302
  - Number of LMI eligible centrally ducted heat pumps to date – 18
  - Number of air-to-water heat pumps to date – 3
  - Number of commercial VRF heat pump systems to date – 2
  - Number of geo-thermal heat pump systems to date – 1
  - Number of heat pump hot water heaters to date – 103
  - Number of LMI eligible heat pump hot water heaters participants to date – 13

Electric E-Bikes to Date

- Number of e-bike rebates to date – 736

Electric Induction Stovetops to Date (new offering in Jan 2021)

- Number of induction Stovetops rebates to date – 93

Electric Snow Blowers to Date (new offering in Jan 2022)

- Number of snow blower rebates to date – 26

BED 2024-2025
Strategic Direction Dashboard

	Target	December 2024 Actuals	November 2024 Actuals	October 2024 Actuals	September 2024 Actuals	August 2024 Actuals	July 2024 Actuals	June 2024 Actuals	May 2024 Actuals	April 2024 Actuals	March 2024 Actuals	Feb 2024 Actuals	Jan 2024 Actuals	2023 Yearly Actual	2022 Yearly Actual	2021 Yearly Actual	2020 Yearly Actual	2019 Yearly Actual
Engage Customers and Community																		
Call answer time 75% within 20 seconds	75%	83%	84%	81%	75%	83%	77%	75%	69%	86%	88%	88%	87%	avg 82%	avg 82%	avg 82%	avg 81%	
Delinquent accounts >$500	0	251	231	227	230	230	219	201	224	201	237	216	206	avg 168	avg 188	avg 529	avg 201	
Disconnects for non-payment	0	2	1	49	52	44	4	22	21	79	26	2	6	224	12	0	45	
Energy Assistance Program Customers (program lifetime)	NA	843	835	821	803	794	294	275	267	263	259	251	246	234				
Energy Assistance Program Customers (currently enrolled)	300	770	766	762	748	757	259	241	237	238	237	232	227	219				
# of residential weatherization completions	10	0	1	0	0	0	1	0	1	0	1	1	2	11	5	5	3	11
Weatherization completions in rental properties		0%	0	0	0	0	0	1	0	0	1	0	1	8	6	0	0	TBD
# or % of homes or SF weatherized		TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	0
# of commercial building with improved thermal envelopes		0	0	0	0	1	1	0	0	0	1	1	1	6	4	5	5	0
Total annual mWh saved via the EE programs (annual goal)	4,099	1,116	940	913	780	647	464	433	390	377	347	325	193	2,940	4053			3057
Total residential annual mWh saved via the EE programs (cumulative for year)	743	333	299	286	257	142	241	220	120	115	105	80	50	494	862			917
Total commercial sector annual mWh saved via the EE programs (cumulative for year)	3,356	783	641	627	523	505	142	213	270	262	242	245	143	2,447	3191			2140
% of EEU charge from LMI customers spent on EE services for LMI customers (cumulative for 2024- 2026 3-year EEU performance period)	$ 297,026	$ 155,814	$ 142,600	$ 124,467	$ 109,498	$ 98,558	$ 89,711	$ 78,738	$ 60,576	$ 33,024	$ 28,609	$ 20,951	$ 9,160	$ 504,942	$ 335,234	TBD	TBD	TBD
Strengthen Reliability																		
SAIFI (AVG interruptions/customer) (annual target)	< 2.1	0.01	0.01	0.02	0.25	0.26	0.24	0.24	0.36	0.13	0.02	0.02	0.07	0.56	1.05	0.17	1.48	1.01
CAIDI (AVG time in hrs to restore service) (annual target)	< 1.2	1.56	2.64	0.72	0.45	0.77	1.27	1.27	0.47	1.75	1.82	0.8	1.90	0.94	0.67	1.49	0.55	0.75
Distribution System Unplanned Outages (annual target)	82	0	2	6	7	16	8	8	1	5	10	4	2	39	61	44	90	98
McNeil Forced Outages	0	1	0	0	0	1	1	3	0	0	2	1	1	5	14	5	21	TBD
W1H Forced Outages	0	0	0	0	0	2	1	0	0	0	0	0	0	2	6	9	2	TBD
GT Forced Outages	0	0	0	0	0	0	1	0	0	0	0	1	0	9	6	2	3	TBD
Invest in Our People, Processes, and Technology																		
Avg. # of days to fill positions under recruitment	120	250	273	307	343	293	251	241	260	210	198	219	191	219	100	68	179	
# of budgeted positions vacant	0	13	11	11	11	10	9	10	11	11	14	15	14	avg 12	avg 9	avg 9	6	NA

BED 2024-2025
Strategic Direction Dashboard

	Target	December 2024 Actuals	November 2024 Actuals	October 2024 Actuals	September 2024 Actuals	August 2024 Actuals	July 2024 Actuals	June 2024 Actuals	May 2024 Actuals	April 2024 Actuals	March 2024 Actuals	Feb 2024 Actuals	Jan 2024 Actuals	2023 Yearly Actual	2022 Yearly Actual	2021 Yearly Actual	2020 Yearly Actual	2019 Yearly Actual
Innovate to Reach Net Zero Energy																		
Tier 3 Program																		
# of residential heat pump installs	See NZE Roadmap Goals below	11	20	18	13	7	31	19	17	10	6	11	13	186	255	315	203	10
# of commercial heat pump installs		1	0	1	0	0	0	0	1	0	1	1	0	8	4	4	13	0
# of residential hot water heat pump installs		7	1	2	14	0	1	2	0	0	0	0	1	31	26	14	6	4
# of commercial hot water heat pump installs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Heat pump rebates		12	21	19	13	7	31	21	18	11	7	12	13	206	271	328	212	0
Heat pump hot water heater rebates		7	1	2	14	0	1	2	0	0	0	0	1	47	18	15	3	0
LMI heat pump rebates		5	1	0	4	4	0	6	4	2	5	3	1	21	43	28	6	4
Heat pump technology installs in rental properties		0	0	0	0	0	1	0	0	1	0	1	0	8	10	14	9	TBD
LMI heat pump hot water heater rebates		0	0	0	0	0	0	0	1	0	1	0	0	6	1	2	0	1
EV rebates - new		16	13	16	15	10	4	5	12	10	8	9	7	103	53	67	14	36
EV rebates - pre-owned		3	0	3	3	0	3	2	3	2	0	3	1	16	18	7	8	2
LMI EV rebates		0	2	6	6	2	5	2	11	3	0	12	1	26	9	11	7	7
PHEV rebates - new		5	3	8	5	7	1	2	5	2	1	2	3	25	27	41	10	17
PHEV rebates - preowned		0	0	0	1	1	0	1	2	2	0	0	1	6	12	6	5	3
LMI PHEV rebates		1	1	1	4	0	0	0	0	1	1	0	2	5	15	13	6	2
Public EV chargers in BTV (total)		40 ports	32 ports	32 ports	32 ports	32 ports	32 ports	32 ports	32 ports	32 ports	32 ports	32 ports	32 ports	32 ports	30 ports	27 ports	27 ports	14
Public EV charger energy dispensed (kWh)		38,900	31,000	34,700	28,600	33,200	34,600	28,400	27,600	26,600	21,200	23,900	26,800	244,300	151,360	86,570	35,690	78,000
Home EV charging station rebates		9	7	11	3	7	6	2	14	5	1	10	7	72	70	32	20	12
EV charging rate customers (total)		347	335	327	317	310	301	291	288	278	272	267	260	246	157	40	40	28
Level 2 charger rebates		0	16	0	0	0	0	2	0	0	0	0	4	10	11	10	0	1
Level 1 charger rebates		0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	1	0
E-bike rebates		8	18	6	19	19	18	32	24	15	0	4	6	147	152	88	36	65
E-mower rebates		4	0	6	8	7	17	20	35	11	0	1	0	135	159	154	95	142
E-forklift rebates		0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
MWE of Tier 3 measures installed		2,005	2,790	2,372	2,149	1,450	1,409	1,184	5,439	1,163	1,102	1,477	2,483	22,374	22,837	23,763	35,112	3,342
% Tier 3 obligation met with program measures	100%	117%	108%	95%	84%	74%	67%	60%	55%	29%	24%	19%	12%	117%	131%	159%	283%	31%
Net Zero Energy Roadmap Goals																		
# of solar net metering projects installed		0	3	1	1	1	0	0	3	0	1	0	3	32	33	29	24	33
No. of homes receiving NZE Home Roadmaps		0	0	0	0	0	0	0	0	0	0	0	0	-	7	10	7	
Residential heat pumps for space heating (no. of homes)	2022: 8615	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,952, 18% of goal	1,749	1,448	1,112	925
Commercial heat pumps for space heating (1000 SF floor space served)	2022: 5397	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	431, 7% of goal	411	405	374	374
Residential heat pumps for water heating (no. of homes)	2022: 4365	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	289, 7% of goal	243	224	208	203
Commercial heat pumps for water heating (1000 SF floor space served)	2022: 1019	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	-
EV registrations in BTV (light-duty)	2022: 2294	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	829, 22% of goal	699	549	361	296
Greenhouse gas emissions (1000 metric tons CO2)	2022: 150	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	191, 127% of goal	191	188	185	214
Fossil fuel consumption (billion BTU)	2022: 2418	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2,983, 136% of goal	3,285	3,171	3,182	3,660

BED 2024-2025
Strategic Direction Dashboard

	Target	December 2024 Actuals	November 2024 Actuals	October 2024 Actuals	September 2024 Actuals	August 2024 Actuals	July 2024 Actuals	June 2024 Actuals	May 2024 Actuals	April 2024 Actuals	March 2024 Actuals	Feb 2024 Actuals	Jan 2024 Actuals	2023 Yearly Actual	2022 Yearly Actual	2021 Yearly Actual	2020 Yearly Actual	2019 Yearly Actual
Demand Response																		
Manage Budget and Risks Responsibly																		
Safety & Environmental																		
No. of workers' compensation/accidents per month	0	0	1	0	1	0	1	0	2	0	0	1	1	8	16	4	8	
Total Paid losses for workers' compensation accidents (for the month)	annual	$9,476	$4,675	$10,778	$56,420	$7,474	$19,547	$5,762	$9,707	$17,106	$18,267	$63,890	$49,251	$98,393	$ 145,102	$ 93,612	$ 165,402	$38,288
Lost Time Incident Rate (days/year) (Dec numbers reflect annual results)	<= 3.5 annual	0.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.0	1.99	0.0	0.93	0.89
Lost Time Severity Rate (days/year) (Dec numbers reflect annual results)	<= 71 annual	9.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	107.4	112.63	0.0	41.71	78.2
Lost work days per month	0	0	0	0	0	0	0	0	0	28	31	29	31	avg 12	avg 9	0.0	45	
NOx reporting levels to EPA (Quarterly) (lbs/mmbtu)	<0.075	0.068	0.068	0.000	0.069	0.069	0.067	0.070	0.0	0.068	0.068	0.068	0.067	0.06	0.06	0.07	0.07	
# of reported spills, waste water incidents (monthly)	0	1	0	0	0	0	0	1	0	0	0	1	1	2	6	4	4	
Phosphorus levels to DEC in lbs (monthly/yearly total)	<0.8/37	0.05/1.870	0.00/1.847	0.091/1.851	0.074/1.76	0.072/1.758	0.048/1.76	0.001/1.761	1.072/1.792	0.078/0.769	0.181/0.984	.144/.84	0.058/0.746	0.705	0.688	2.028		1.169
# of new power outage claims reported (monthly)	1	0	0	0	0	0	0	1	0	1	2	1	1	3	5	7	4	
# of new auto/property/other liability claims reported (monthly)	2	4	2	3	1	1	4	1	3	3	0	2	0	36	27	18	27	
Purchasing & Facilities																		
# of Purchase Orders for Inventory (Target: avg for winter months)	42	57	46	67	67	66	96	48	51	81	61	46	52	541	636	644	593	
$ value of Purchase Orders for Inv. (Target: avg dollars spent during winter)	$78,000	$105,878	$122,445	$415,700	$1,790,084	$1,108,085	$1,126,954	$240,018	$117,867	$247,432	$531,018	$79,778	$728,624	$2,481,531	$ 4,861,023	$ 3,278,620	975,531	
# of stock issued for Inventory (Target: avg during winter months)	320	542	456	720	534	571	482	692	598	760	655	679	518	6,777	6,187	4,402	4,545	
$ value of stock issued for Inventory (Target: avg. during winter)	$ 65,000	$ 84,126	$ 40,067	$ 141,778	$ 97,720	$ 65,751	$ 161,492	$ 237,512	$ 510,425	$ 327,594	$ 349,677	$ 113,948	$ 222,270	$ 1,925,781	$ 2,200,233	855,456	1,086,478	
# of posters pulled from poles monthly (Target: goal to remove each month)	58	38	35	0	98	18	0	105	0	57	0	0	0	592	900	2,728	627	
# of Spark Space and Auditorium setup/breakdowns monthly (Target: Covid impact)	3	10	16	21	16	17	10	15	18	17	21	14	24	207	132	88	87	
Finance																		
Debt service coverage ratio (avg of previous 12-months)	1.25		4.96	4.83	4.86	6.22	4.73	4.47	4.95	4.34	4.78	4.49	5.04	3.81 FY23	4.61 FY22	4.26 FY21	3.77 FY20	3.56 FY19
Adjusted debt service coverage ratio (avg of previous 12-months)	1.5		1.30	1.26	1.30	1.41	1.25	1.37	1.56	1.35	1.51	1.41	1.61	1.29 FY23	1.22 FY22	1.08 FY21	0.93 FY20	0.90 FY19
Days unrestricted cash on hand (incl line of credit)	>90		146	154	160	160	146	149	120	111	108	119	122	93 FY23	120 FY22	121 FY21	120 FY20	109 FY19
Arrearages >60 days		$ 470,940	$ 466,148	$ 421,214	$ 380,532	$ 409,006	$ 390,295	$ 413,803	$ 390,164	$ 380,953	$ 410,127	$ 381,759	$ 381,652	$ 392,196	$ 408,903	$ 1,087,769	$ 749,054	
Power Supply																		
McNeil generation (MWH) (100%)	per budget	31,662	17,096	-	28,057	17,654	10,031	12,434	0	16,986	10,442	22,834	29,848	184,798	228,981	273,355	192,696	
McNeil availability factor	100%	92%	100%	47%	99%	53%	53%	39%	0%	70%	73%	71%	90%	84%	67%	80%		
McNeil capacity factor	per budget	85%	47%	0%	78%	47%	27%	34.5%	0%	47%	28.1%	65.6%	80.2%	42.3%	52.4%	62.4%		
Winooski One generation (MWH)	per budget	1,355	1,316	1,031	1,054	2,784	2,803	1,990	2,758	4,033	4,182	2,627	3,565	36,318	25,350	24,752	21,194	
Winooski One availability factor	100%	90%	99%	98%	98%	98%	97%	97%	99%	99%	99%	99.0%	99.0%	97.2%	98.3%	97%		
Winooski One capacity factor	per budget	25%	25%	19%	20%	51%	58%	59%	50%	76%	76%	58%	65%	56%	41.7%	37%		
Gas Turbine generation (MWH)	NA	30.7	19.9	17.96	0.0	56.2	51.9	181.6	11	16	47.5	5.6	45.6	475	356	373	441	
Gas Turbine availability factor	100%	100%	96%	98%	98%	99%	98%	100%	89%	100%	98%	98%	100%	46.7%	54.5%	96%		
Gas Turbine capacity factor	NA	0.2%	0.0	0%	0.0%	0.0%	0.4%	0.4%	0%	0%	0.0%	0.0%	0.3%	0.2%	0.2%	0.21%		
BTV solar PV production (mWh)		139	230	459	538	528	675	585	607	452	403	322	82	4,681	5,260	5,015	5,182	
Cost of power supply - gross ($000)			$3,013	$2,578	$3,117	$3,039	$3,108	$3,130	$2,182	$3,026	$2,924	$3,004	$2,830	$30,002	$36,755	$30,285	$31,081	
Cost of power supply - net ($000)			$1,500	$2,578	$3,117	$809	$3,108	$3,130	$255	$3,026	$2,924	$3,004	$1,625	$22,710	$27,487	$22,134	$23,388	
Average cost of power supply - gross $/KWH			$0.12	$0.10	$0.11	$0.10	$0.09	$0.11	$0.08	$0.12	$0.11	$0.12	$0.10	$0.09	$0.11	$0.09	$0.10	
Average cost of power supply - net $/KWH			$0.06	$0.10	$0.11	$0.03	$0.09	$0.11	$0.01	$0.12	$0.11	$0.12	$0.06	$0.07	$0.08	$0.07	$0.08	

FY 2025
Financial Review
November

January 2, 2025

Burlington Electric Department
Financial Review

FY 2025

Table of Contents:

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of November FY25

($000)	Full Yr Budget	CURRENT MONTH			YEAR TO DATE		
		Budget	Actual	Variance	Budget	Actual	Variance
Sales to Customers	56,090	4,172	4,178	6	23,861	24,078	217
Other Revenues	3,881	309	250	(59)	1,523	1,392	(131)
Power Supply Revenues	7,631	1,579	1,513	(66)	3,828	3,742	(86)
Total Operating Revenues	67,602	6,060	5,941	(119)	29,212	29,212	(0)
Power Supply Expense (Net)	35,540	2,962	3,012	(50)	15,075	14,854	221
Operating Expense	22,912	1,709	1,575	134	9,053	8,865	187
Depreciation & Amortization	5,832	486	494	(8)	2,430	2,456	(26)
Taxes	3,615	301	288	13	1,514	1,429	85
Sub-Total Expenses	67,899	5,458	5,370	88	28,072	27,604	468
Operating Income	(298)	602	572	(31)	1,140	1,608	467
Other Income & Deductions	6,855	544	517	(26)	3,498	2,252	(1,246)
Interest Expense	3,204	263	264	(2)	1,364	1,321	43
Net Income (Loss)	**3,354**	**883**	**824**	**(59)**	**3,274**	**2,538**	**(736)**

Year-to-Date Results:

- **Sales to Customers** up $217,100 (.91%). Residential Sales up $204,8000 and Non-Residential Sales up $9,600.

- **Other Revenues** down $131,000 (8.6%)
  a. DSM billable (customer driven).

- **Power Supply Revenues** down $85,000 (2%)
  a. McNeil REC revenue of $1,726,000 compared to a budget of $1,517,000.
  b. Wind REC revenue of $1,432,000 compared to a budget of $1,710,000.
  c. Hydro REC revenue of $524,000 compared to a budget of $601,000.
  d. Other REC revenue of $60,000 compared to a budget of $0.

- **Power Supply Expenses (Net)** down $220,000 (1%)
  a. Fuel down $545,000.
  b. Purchased Power up $116,000.
  c. Transmission up $209,000.

- **Operating Expenses** down $187,000 (2.1%)

- **Taxes** down $85,000 (5.6%)
  a. Actual Winooski One Property Tax is $228,300 lower than budget assumption for the year.
  b. Actual Payment in Lieu of Tax (PILOT) is $63,500 higher than budget assumption for the year.

- **Other Income & Deductions** down $1,246,000 (35.6%)
  a. Timing of customer contribution/grant proceeds unfavorable ($1,376,000).
  b. Timing of jobbing unfavorable ($202,900).
  c. Offset by unrealized gain on investment $90,100.

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of November FY25

Capital Spending – October YTD ($000s)				
Plant Type	**Full Yr. Budget**	**Budget**	**Actual**	**% Spent**
Production	$2,446	$1,282	$1,069	44%
Other	369	178	148	40%
Transmission	577	577	577	100%
Distribution	5,797	3,295	1,658	29%
General	2,478	900	78	3%
Total	**$11,667**	**$5,656**	**$2,954**	**27%**

(1) **Production –** Timing; YTD budget includes replacement rail cars ($50,000) and catalyst replacement for NOx system ($223,000) at the McNeil Plant. Also, timing of large inflatable dam replacement at Winooski One hydro.

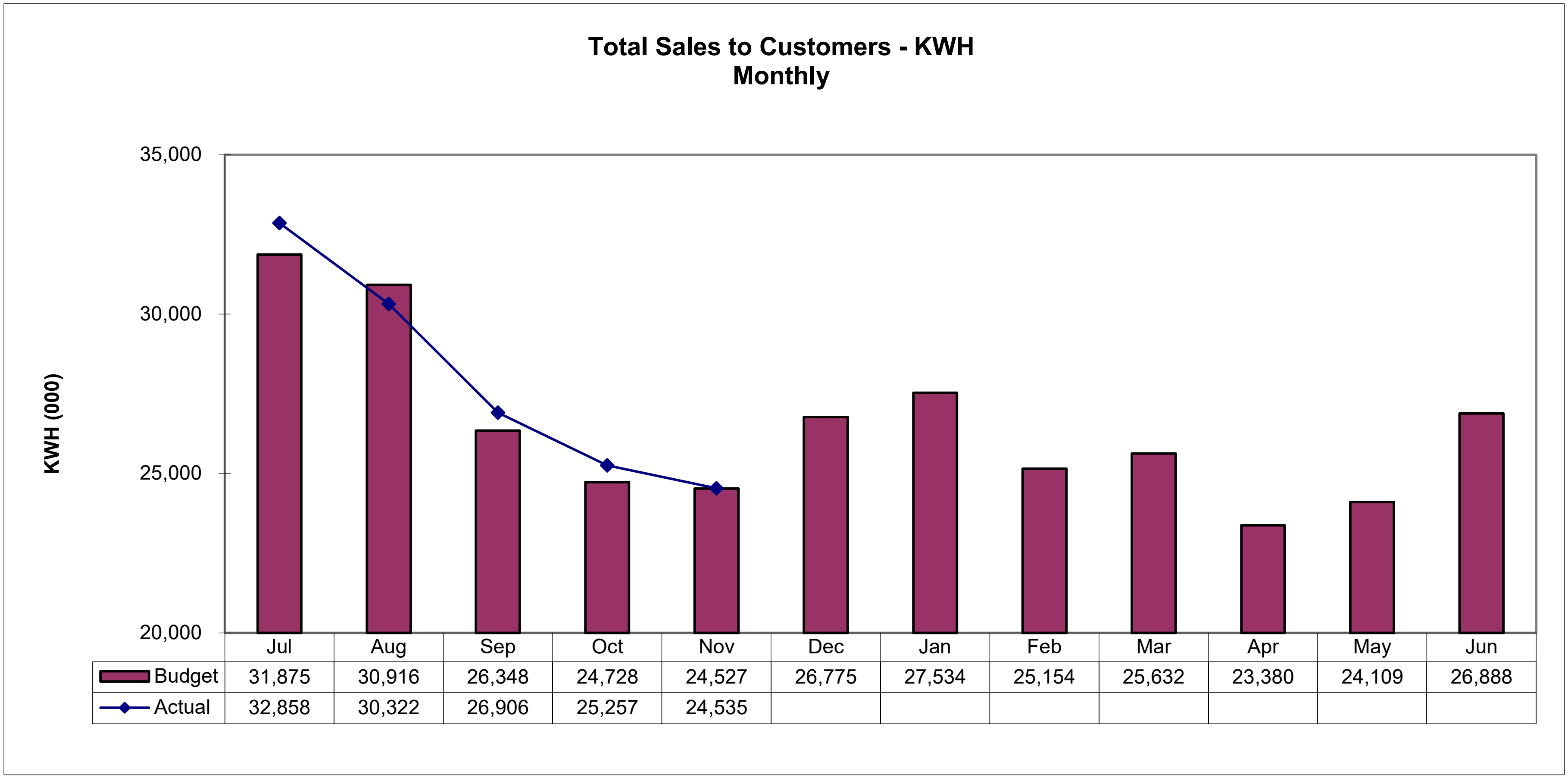
(2) **Distribution –** Timing of various projects.

(3) **General** – Timing; budget includes IT Forward CIS implementation $604,000, key fob system replacement, $68,200 and new SCADA room, $64,800.

As of November 30, 2024 Operating Cash and Investments	
Operating Funds	$10,185,100
Operating Fund – CDs	$977,700
Total Operating Cash	$11,162,800

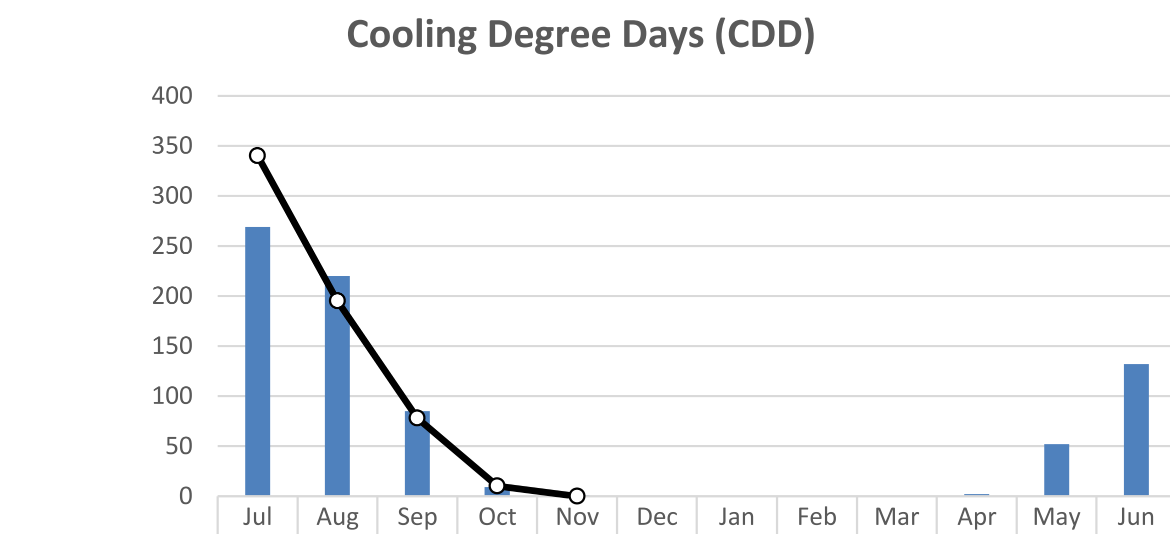
Credit Rating Factors – November 2024				
	"A"	**"Baa"**	**Current**	**3 Year Average**
Debt Service Coverage Ratio	1.25	1.25	4.96	4.19
Adjusted Debt Service Coverage Ratio	1.50	1.10	1.30	1.24
Cash Coverage - Days Cash on Hand	90	30		
- With $10M Line of Credit			146	128
- Without Line of Credit			82	

Burlington Electric Department
Fiscal Year Ending June 30, 2025

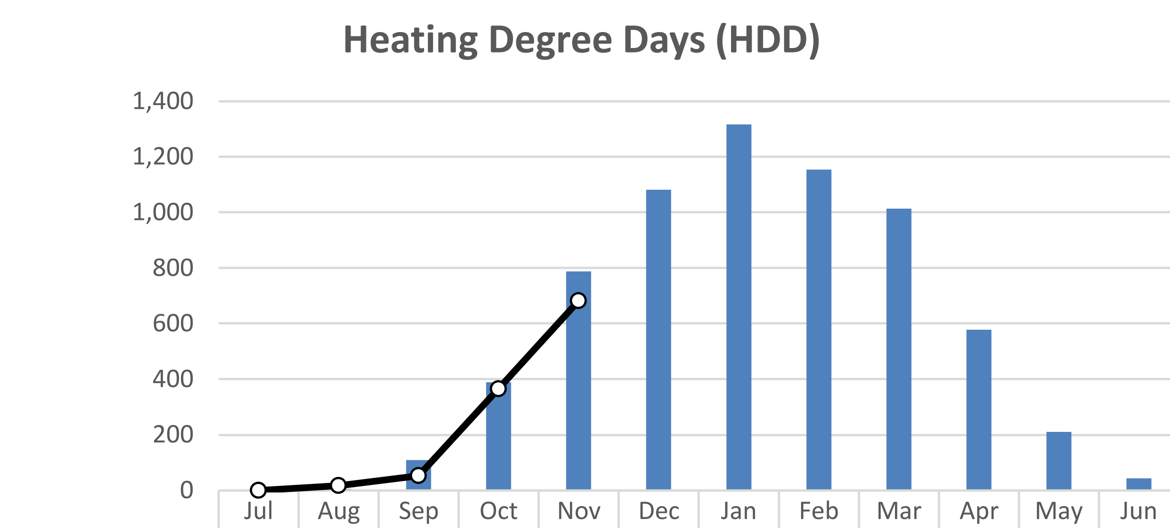


KWH Sales to Customers (YTD)												
	Jul	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**
Budget	31,875	62,791	89,139	113,867	138,394	165,169	192,703	217,857	243,489	266,869	290,978	317,865
Actual	32,858	63,180	90,086	115,343	139,878							

FY 2025



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget CDD	269	220	85	9	1	0	0	0	0	2	52	132
Actual CDD	340	195	78	10	0							



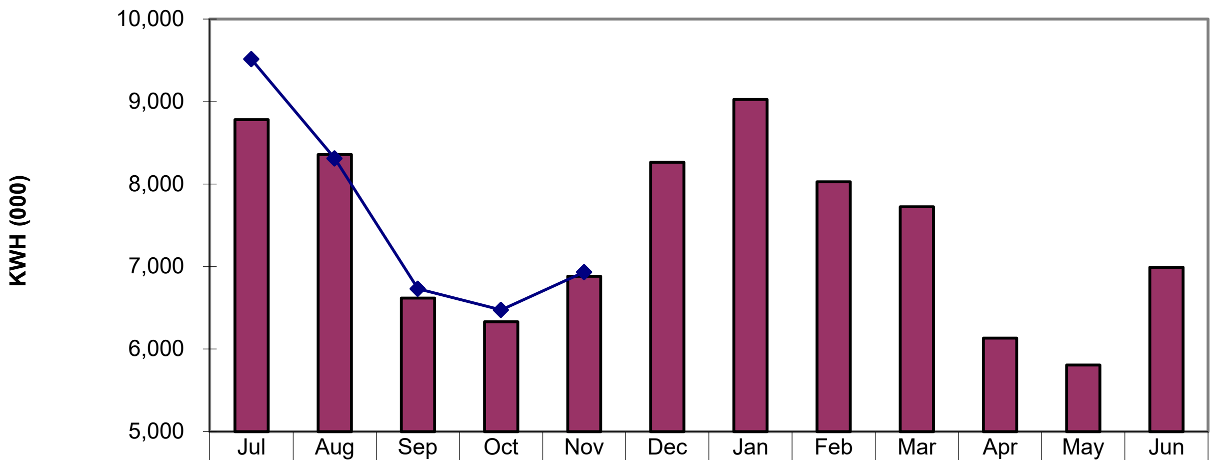
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget HDD	2	6	109	388	787	1,081	1,316	1,154	1,013	577	211	44
Actual HDD	0	17	53	365	682							

Average Monthly Temperature												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	73	72	64	53	39	30	22	24	32	46	60	68
Actual	76	70	66	53	42							

***CDD/HDD definition per National Weather Service** : Degree days are based on the assumption that when the outside temperature is 65°F, we don't need heating or cooling to be comfortable. Degree days are the difference between the daily temperature mean (high temperature plus low temperature divided by two) and 65°F. If the temperature mean is above 65°F, we subtract 65 from the mean and the result is Cooling Degree Days. If the temperature mean is below 65°F, we subtract the mean from 65 and the result is Heating Degree Days.*

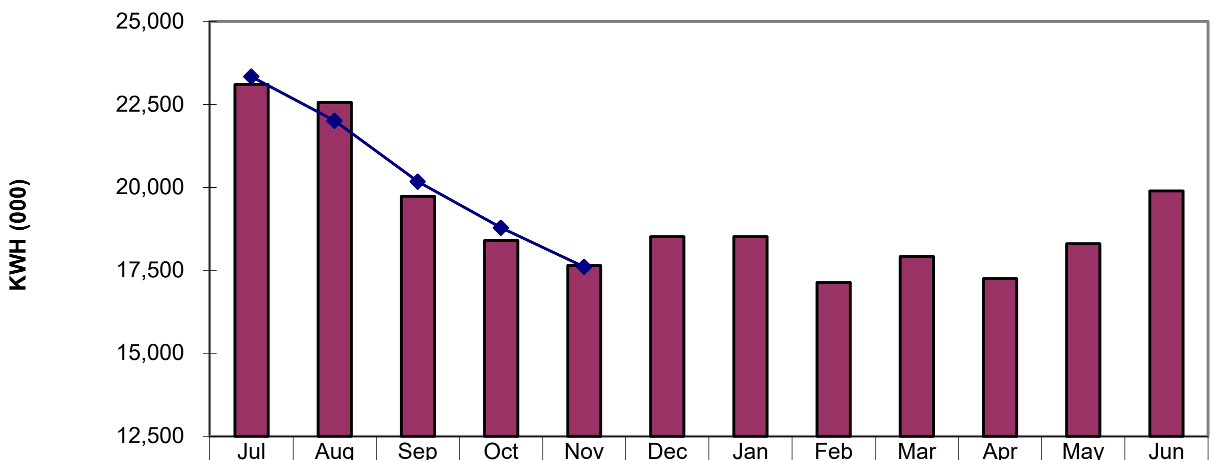
Burlington Electric Department
Fiscal Year Ending June 30, 2025
KWH Sales

Residential Customers



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	8,781	8,358	6,618	6,333	6,882	8,264	9,026	8,027	7,724	6,132	5,808	6,992
Actual	9,514	8,313	6,733	6,475	6,932							

Commercial & Industrial Customers



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	23,095	22,558	19,730	18,395	17,645	18,511	18,508	17,127	17,908	17,248	18,300	19,895
Actual	23,344	22,009	20,173	18,782	17,603							

Street Lighting is included with Commercial & Industrial Customers.

Net Power Supply Costs
November - FY 2025

	($000)							
	Current Month				Year-to-Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
Expenses:								
Fuel *(p. 7)*	$616	$640	($24)	*(1)*	$3,368	$2,823	$545	*(1)*
Purchased Power *(p.11)*	1,425	1,476	(52)	*(2)*	7,368	7,484	(116)	*(2)*
Purchased Power Adjustment (p 11)	43	43	(0)		217	217	(0)	
Transmission Fees - ISO	532	554	(21)	*(3)*	3,309	3,526	(217)	*(3)*
Transmission Fees - Velco	267	249	19	*(4)*	468	518	(51)	*(4)*
Transmission Fees - Other	79	50	29	*(5)*	345	286	59	*(5)*
Total Expenses	2,963	3,013	(50)		15,074	14,854	220	
Revenues:								
Renewable Energy Certificates - McNeil	479	504	25		1,517	1,726	209	
Renewable Energy Certificates - Wind	790	701	(89)		1,710	1,432	(278)	
Renewable Energy Certificates - Hydro	310	248	(62)		601	524	(76)	
Renewable Energy Certificates - Other	0	60	60		0	60	60	
Total Revenues	1,579	1,513	(66)		3,828	3,742	(85)	*(6)*
Net Power Supply Costs	$1,384	$1,500	($116)		$11,246	$11,112	$134	
Load (MWh)	25,219	25,131	(88)		142,185	143,408	1,223	
$/MWh	$54.88	$59.68	$4.80		$79.09	$77.48	($1.61)	

Current Month:

(1) See detail on page 7.
(2) See detail on page 11.
(3) ISO-NE Peak Load over Budget.
(4) VELCO Common charges under Budget.
(5) NYPA NYISO Transmission charges under Budget.

YTD:

(1) See detail on page 7.
(2) See detail on page 11.
(3) ISO-NE Peak Load over Budget.
(4) BED Share of VELCO Common charges over Budget
(5) NYPA NYISO Transmission charges under Budget.
(6) REC Sales under Budget due to lower McNeil and Wind production in Calendar Year 2024.

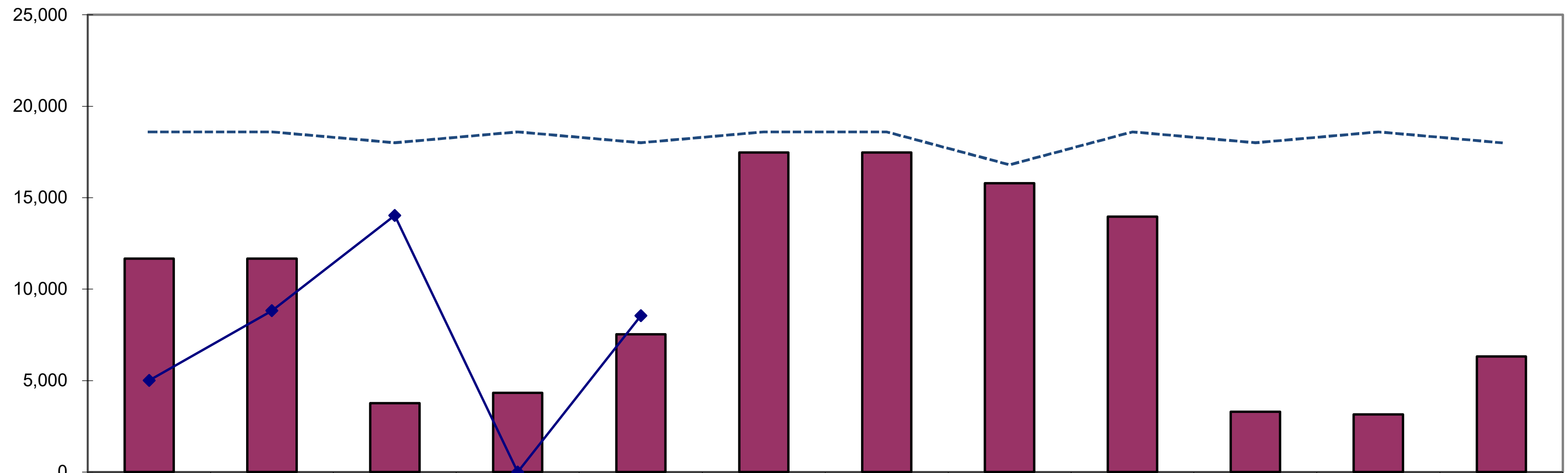
Net Power Supply Costs
November - FY 2025

	($000)							
	Current Month				Year-to-Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
FUEL:								
McNeil:								
Fuel Consumed	395	429	(33)	*(1)*	2,044	1,907	137	*(1)*
Swanton Yard	37	57	(21)	*(1)*	242	247	(5)	*(1)*
Train Deliveries	83	81	2	*(1)*	533	361	172	*(1)*
Labor & Other Expenses	86	67	19	*(2)*	472	246	225	*(2)*
Total McNeil Fuel	601	634	(33)		3,290	2,761	529	
Gas Turbine	15	7	9		78	62	16	*(3)*
Total Fuel	616	640	(24)		3,368	2,823	545	

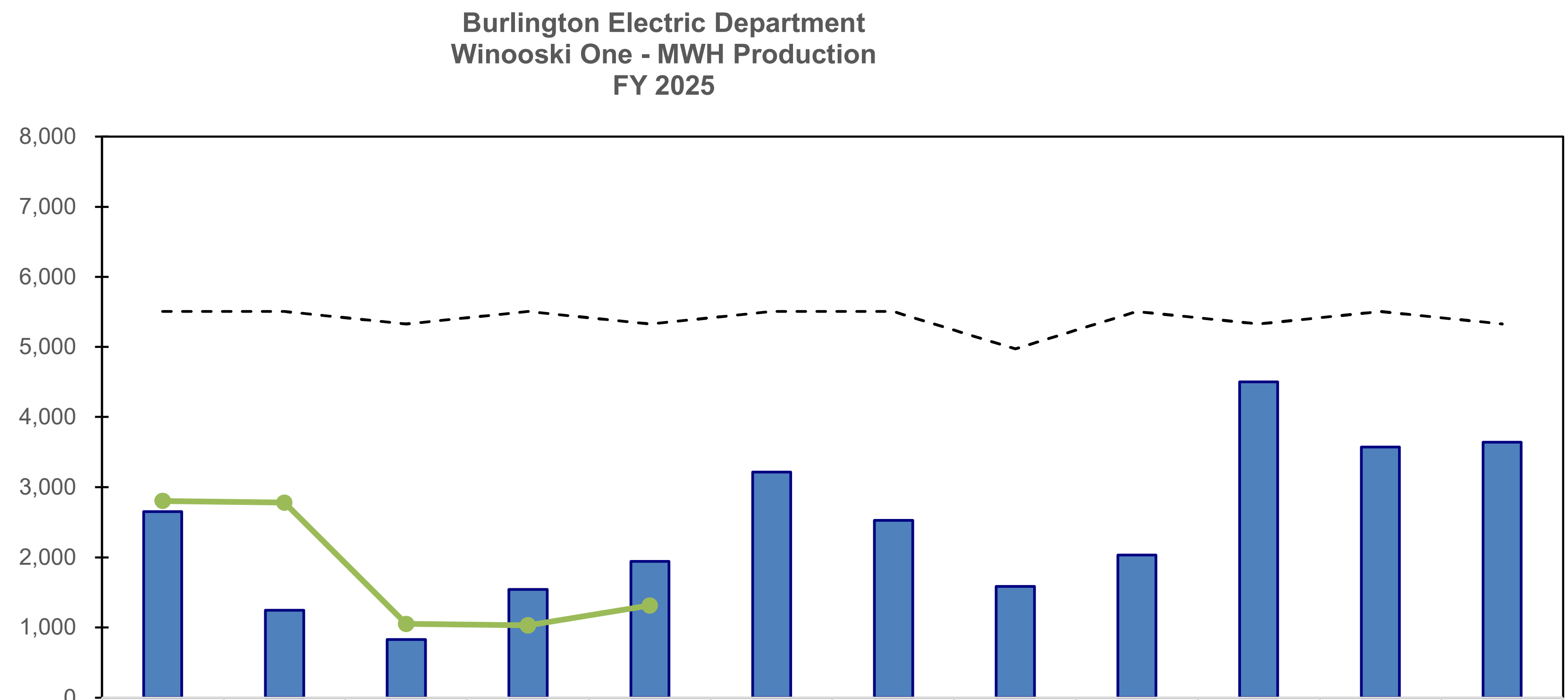
Current Month:
(1) McNeil production 14% over Budget. Wood Price per Ton 4% under Budget. (p. 8)
(2) Actual labor is based on tonnage consumed by McNeil; budgeted labor is based on personnel/days in the month, thus timing issues for comparative purposes.

YTD:
(1) McNeil production 6% under Budget. Wood Price per Ton 3% under Budget. (p. 8)
(2) Actual labor is based on tonnage consumed by McNeil; budgeted labor is based on personnel/days in the month, thus timing issues for comparative purposes.

Burlington Electric Department
McNeil Plant - MWH Production (50%)
FY 2025

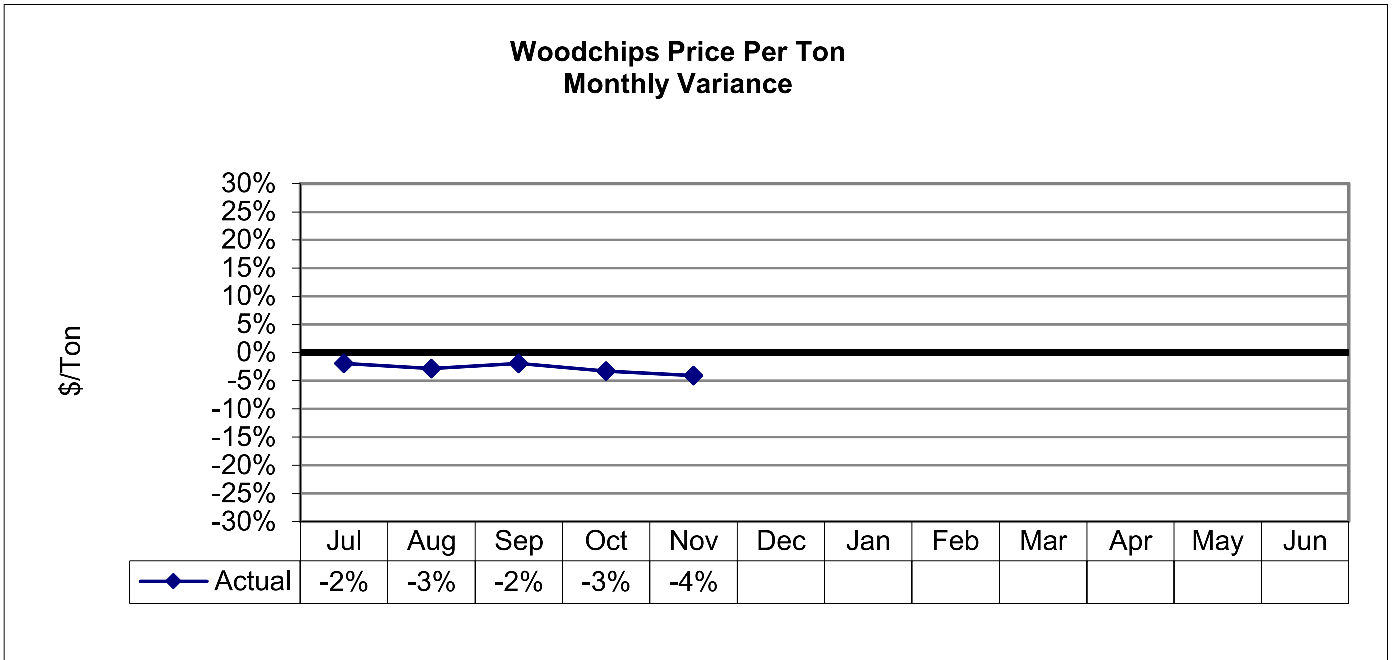


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	11,656	11,656	3,760	4,324	7,520	17,484	17,484	15,792	13,968	3,300	3,150	6,317
Actual	5,016	8,822	14,029	0	8,548							
Maximum	18,600	18,600	18,000	18,600	18,000	18,600	18,600	16,800	18,600	18,000	18,600	18,000

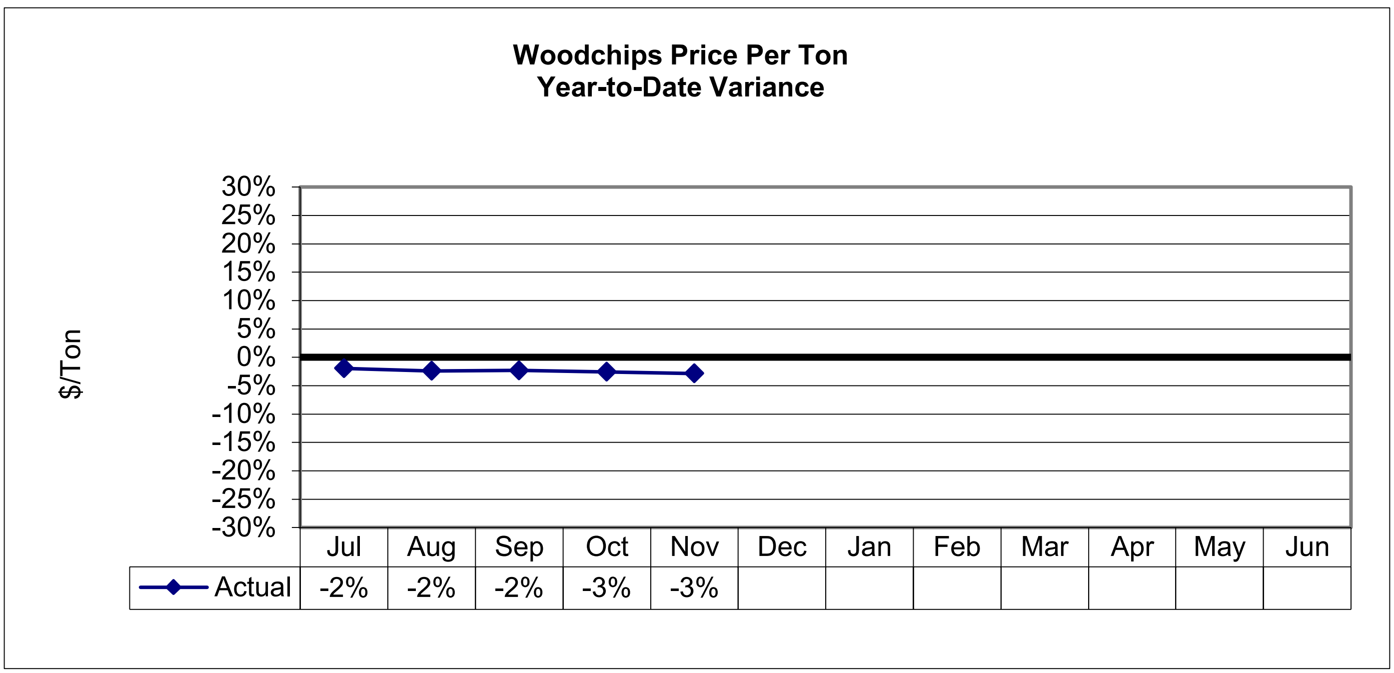


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	2,650	1,246	832	1,541	1,942	3,216	2,531	1,587	2,032	4,503	3,575	3,643
Actual	2,803	2,784	1,054	1,032	1,316							
Maximum	5,506	5,506	5,328	5,506	5,328	5,506	5,506	4,973	5,506	5,328	5,506	5,328

Burlington Electric Depatment
Fiscal Year 2025



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Actual	-2%	-3%	-2%	-3%	-4%							



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Actual	-2%	-2%	-2%	-3%	-3%							

** Wood only. Does not include other costs.*

Net Power Supply Costs
November - FY 2025

	($000)							
	Current Month				Year-to-Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
PURCHASED POWER:								
Non-Energy (capacity)	63	43	20		364	297	68	
Energy:								
Georgia Mountain Wind	333	379	(46)	*(1)*	1,347	1,233	114	*(1)*
Hancock Wind	334	419	(85)	*(2)*	1,041	995	46	*(2)*
VT Wind	238	300	(62)	*(3)*	883	1,075	(192)	*(3)*
Hydro Quebec	292	290	1		1,527	1,526	1	
Great River Hydro	173	197	(24)	*(4)*	884	932	(47)	*(4)*
In City Solar Generators	46	40	6		397	412	(15)	*(5)*
NYPA	6	7	(1)		31	37	(6)	
ISO Exchange	(133)	(259)	126	*(5)*	457	488	(31)	*(6)*
ISO Exchange Adjustment	43	43	(0)	*(**)*	217	217	(0)	*(**)*
FirstLight	0	26	(26)	*(6)*	0	225	(225)	*(7)*
Velco Exchange	0	(2)	2		0	(3)	3	
Total Energy	1,332	1,441	(108)		6,784	7,136	(353)	
Ancillary Charges	(28)	(13)	(15)		(92)	(107)	15	
VT RES Tier 1 Compliance Expense	54	0	54	*(7)*	271	79	192	*(8)*
Miscellaneous-Other	47	49	(3)		258	296	(38)	
Total Purchased Power Expense	1,468	1,520	(52)		7,584	7,701	(116)	

Special Note (**)

Adjustment to reduce expense and create regulatory asset by amount of ISO Exchange excess winter energy revenue shortfall ($4,162,233) and record one-eighth ($520,279) as amortization in FY24.

Current Month:

(1) Production 14% over Budget.
(2) Production 26% over Budget.
(3) Production 26% over Budget.
(4) Associated RECs not Budgeted under Energy.
(5) McNeil (14%) and Wind (22%) Production over budget.
(6) FirstLight contract not in Budget.
(7) VT RES Tier 1 Compliance budgeted monthly, expensed quarterly.

YTD:

(1) Production 8% under Budget.
(2) Production 4% under Budget.
(3) Production 4% over Budget. Includes additional congestion relief charge not in Budget.
(4) Associated RECs not Budgeted under Energy.
(5) Production over budget.
(6) Production (McNeil (6%) and Wind (3%)) under budget.
(7) FirstLight contract not in Budget.
(8) VT RES Tier 1 Compliance budgeted monthly, expensed quarterly.

Burlington Electric Department
Operating and Maintenance Expense by Spending Category
FY 2025 - November YTD

	Budget	Actual	Variance	% Variance	*
Labor-Regular	3,660,811	3,705,978	(45,167)	1%	a
Labor-Overtime	183,457	211,563	(28,106)	15%	b
Labor-Temporary	200	160	40	20%	
Labor-Overhead	1,579,986	1,777,428	(197,442)	12%	c
Outside Services	1,073,936	811,756	262,180	24%	d
DSM (rebates & outside services)	865,178	831,794	33,384	4%	e
Materials & Supplies	416,526	344,844	71,682	17%	f
Insurance	319,230	302,168	17,062	5%	
A & G Clearing	(531,484)	(298,606)	(232,878)	44%	g
Other - RES Tier 3 Compliance	397,882	324,502	73,380	18%	
Other	1,088,452	853,934	234,518	22%	h
Operating & Maintenance Expense	9,054,174	8,865,521	188,653	2%	

(a) Labor is impacted by the amount of capital (vs. expense) work.

(b) Areas higher than planned include Distribution, $12,000 and McNeil Plant, $30,000; offset by areas lower than planned include System Operations, ($11,000).

(c) See page 13.

(d) Timing of various areas.

(e) Projects are driven almost entirely by customer decisions. The budget is based on information on specific projects or seasonal variations; otherwise the amount is spread evenly across the year.

(f) Timing of various areas.

(g) The credit for A&G ("Admin and General Expenses") charged to Capital projects was less than planned.

(h) Timing; various areas are less than budget including, Maintenance Contracts ($73,400), Education & Training ($26,600), Transportation Clearing ($72,700), Utilities ($14,200)and Uncollectible Accounts ($34,500).

Burlington Electric Department
Budget vs Actual Spending Analysis
FY 2025 - November YTD

Labor - Overhead	Budget	Actual	Variance (000's)	%	
Pension	$805	$750	$55	7%	(a)
Medical Insurance	867	1,127	(260)	-30%	(b)
Social Security Taxes	440	401	40	9%	(c)
Workers Compensation Ins.	174	135	39	22%	(b)
Dental Insurance	39	37	2	5%	(b)
Life Insurance	8	9	(1)	-7%	(b)
Childcare Contribution Tax	25	15	10	40%	(d)
	$2,358	**$2,473**	**($115)**	**-5%**	

Rates Table:	***Budget***
Pension (a)	*14.13%*
Social Security (c)	*7.65%*
Childcare Payroll Tax	*0.44%*

(a) Function of labor cost.

Includes pension per Actuarially Determined Employer Contribution (ADEC), $1,843,800 and amortization of IBEW Pension back payment, $87,041.

(b) Budget provided by the City during budget development. Actual YTD reflects an error that will be corrected throuhout the remainder of the year.

(d) New tax as of July 1, 2024 is 0.44% of wages. Budget had assumed .33% of wages.

Net Income
FY 2025 - November ($000)

	Ref	Current Month Budget	Current Month Actual	Current Month Variance		Year - To - Date Budget	Year - To - Date Actual	Year - To - Date Variance	
Operating Revenues									
Sales to Customers	*p.3*	4,172	4,178	6		23,861	24,078	217	
Other Revenues		309	250	(59)	*(a)*	1,523	1,392	(131)	*(a)*
Power Supply Revenues	*p.6*	1,579	1,513	(66)		3,828	3,742	(86)	
Total Operating Revenues		6,060	5,941	(119)		29,212	29,212	(0)	
Operating Expenses									
Fuel	*p.6*	616	640	(24)		3,368	2,823	545	
Purchased Power	*p.6*	1,468	1,519	(50)		7,585	7,701	(116)	
Transmission	*p.6*	878	853	25		4,122	4,330	(208)	
Operating and Maintenance	*p.12*	1,709	1,575	134		9,053	8,865	187	
Depreciation & Amortization		486	494	(8)		2,430	2,456	(26)	
Revenue Taxes		53	52	0		273	275	(3)	
Property Taxes Winooski One		45	26	19	*(b)*	224	129	95	*(b)*
Payment In Lieu of Taxes		203	210	(7)	*(c)*	1,017	1,025	(7)	*(c)*
Total Operating Expenses		5,458	5,370	89		28,072	27,604	468	
Other Income and Deductions									
Interest/Investment Income		49	40	(9)		212	289	76	
Dividends		373	373	0		1,864	1,877	14	
Customer Contributions/Grant Proceeds		122	75	(47)	*(d)*	1,564	188	(1,376)	*(d)*
Gain/(Loss) on Disp of Plant		0	0	0		(160)	0	160	
Other		(0)	29	29	*(e)*	18	(102)	(120)	*(e)*
Total Other Income & Deductions		544	517	(26)		3,498	2,252	(1,246)	
Interest Expense		263	264	(2)		1,364	1,321	43	
Net Income		883	824	(59)		3,274	2,538	(736)	

Current Month:

(a) Energy Efficiency Program cost reimbursement was lower than planned, $80,100.
(b) Actual Winooski One tax bill is lower than budget assumption by $228,300 for the year.
(c) Actual Payment in Lieu of Tax (PILOT) is higher than budget assumption by $63,500 for the year.
(d) Budget includes customer contributions for Champlain Parkway ($73,500), Great Street-Main Street ($5,800) and other overhead and underground billable. Also, grant income for "Building Giants" (Federal 50% share) ($24,100). Actual includes overhead & underground billable and various grant income.
(e) Timing of jobbing $11,600 and unrealized gain on investment, $17,600.

Year - To - Date:

(a) Energy Efficiency Program cost reimbursement was lower than planned, $182,200.
(b) See current month.
(c) See current month.
(d) Budget includes Winooski One FEMA reimbursement (75%) for inflatable dam ($1,057,500), and other customer contributions for Champlain Parkway ($161,600), Winooski bridge rebuild ($34,800) and other overhead and underground billable. Also, grant income for FEMA reimbursement for July '23 flooding at Winooski One ($101,800) and "Building Giants" (Federal 50% share) ($120,200). Actual includes overhead & underground billable and various grant income.
(e) Timing of jobbing unfavorable ($202,900); offset by unrealized gain on investment, $90,100.

Burlington Electric Department
Capital Projects - FY25

	$000				
	Full Year Budget	Budget	November Actual	Variance	
McNeil (BED 50% Share)					
Ash Silo Pug Mill/Auger Upgrade (312)	25			0	
Catalyst Replacement for Nox System (312)	450	293	70	223	
Condensate Motor (314)	10			0	
Condensate Pump (314)	15			0	
Cooling Tower Make-Up Pumps Replaced (314)	8			0	
ESP Mechanical Field Rebuild	284		5	(5)	
Farmhouse Improvements (311)	10			0	
McNeil - IT Forward FIS	38			0	
Reclaimer Rebuild (312)	30			0	
Replace Water & Sewer Lines at the Farmhouse (311)	28			0	
Replacement Rail Cars (312)	50	50		50	
Routine Station Improvements [1]	188	94	38	56	
Safety Valve Replacements (312)	13			0	
Station Tools & Tool Boxes (312)	8	4		4	
Turbine Control System Upgrade/Insurance (314)	0		21	(21)	
Woodchip Dryer (1 of 2) (312)	38		1	(1)	
Loader repair	0		(25)	25	
Other	16	10	1	9	*(a)*
Total McNeil Plant	1,209	450	110	340	

(a) Budget includes perimeter fence upgrade, rigging equipment, portable radios upgrade, energy efficiency improvements and furniture.

Hydro Production	980	651	951	(299)	

(a) Full year budget assumes inflatable dam project at a cost of $1.3M with 75% reimbursement from FEMA of $1.1M.

Gas Turbine	257	180	9	171	*(a)*

(a) Timing; budget assumed roof replacement in August, $97,600, delayed until spring.

Total Production Plant	2,446	1,282	1,070	212
Other				
Direct Current Fast Chargers (Level 3)	171	86	108	(23)
Distributed Energy Resources	33	16		16
EV Charger Installations (Level 2)	127	51	40	11
EV Chargers/Staging Plan	13	13		13
P&P R&D	26	13		13
Total Other	369	178	148	30

Burlington Electric Department
Capital Projects - FY25

	$000			
	Full Year Budget	Budget	November Actual	Variance
Transmission Plant				
VT Transco Investment	577	577	577	0
Total Transmission Plant	577	577	577	0
Distribution Plant-General				
Aerial				
Archibald St Rebuild	66	66	2	64
Barrett Street Rebuild			10	(10)
Dunder Road Rebuild	58	58	0	58
Killarney Drive Rebuild	0		(3)	3
North St Rebuild P1577-1486	0		102	(102)
Replace 2L5 Circuit from P2349-913S	0		21	(21)
Replace Condemned Poles	110	99	50	49
South Cove Road East Rebuild	145	101	16	85
South Cove Road West Rebuild	184	129	4	124
Total Aerial	563	454	203	251
Underground				
Battery St Phase II Replace UG Cable	517	310		310
Cathedral Square Rebuild	41	41	33	8
College St (Pine - St Paul St) Replace UG Cable	148		62	(62)
Fern Hill UG Rebuild	0		4	(4)
Replace 2L5 Cable 913s to UH248	0		34	(34)
Summit Ridge Rebuild	63	63	153	(90)
Switch 305S/325S/326S (Main St Reservoir)	258	258		258
Switch 322/323/324S (Main St and Univ Hts)	242	242		242
Switch 817S/912S/913S (Main St Reservoir)	151	151	79	72
Total Underground	1,421	1,065	366	700
Customer Driven/City Projects				
Champlain Parkway-Billable	345	190	10	180
Champlain Parkway (CAFC)	(294)	(162)	(327)	165
City Place Streetlighting	306			0
City Place Streetlighting (CAFC)	(197)			0
Great Street Initiative	0		0	(0)
Great Street-Main Street	23	13	4	9
Great Street-Main Street (CAFC)	(23)	(13)		(13)
Winooski Bridge Rebuild	35	35		35
Winooski Bridge Rebuild (CAFC)	(35)	(35)		(35)
Total Underground	161	28	(313)	342

Burlington Electric Department
Capital Projects - FY25

	$000			
	Full Year Budget	Budget	November Actual	Variance
Other				
College St Breaker Racking Device	25	25		25
Distribution Transformers-Purchase	1,590	954	127	827
Distribution Transformers-Install	6	2	7	(5)
Communication Equipment Emergency Repair	15	4		4
ADMS SCADA Upgrade (Phase I/11)	617	370	517	(147)
ADMS SCADA Upgrade (Phase III/IV)	542			0
SCADA Servers PC's and Monitors	0		38	(38)
SCADA Video Display	0		0	(0)
SCADA Equipment	128	128		128
Other				0
Total Other	2,922	1,483	690	793
Total Distribution Plant-General	5,066	3,030	945	2,085
Distribution Plant - Blanket				
Aerial	146	39	35	3
Aerial (CAFC)	(64)	(16)	(33)	17
Underground	321	154	305	(151) *(a)*
Underground (CAFC)	(132)	(59)	238	(297)
Meters	178	73	35	38
Lighting	223	57	111	(54)
Tools & Equipment - Distribution/Technicians	30	12	18	(6)
Replaces Failed SCADA Field Equipment	11	2		2
Substation Maintenance	18	4	2	1
Total Distribution Plant - Blanket	731	266	712	(446)

(a) Actual includes prior year progress billing that was reversed, $277,368 in September (wf 36863 - City Place).

Total Distribution Plant	5,797	3,295	1,657	1,638

Burlington Electric Department
Capital Projects - FY25

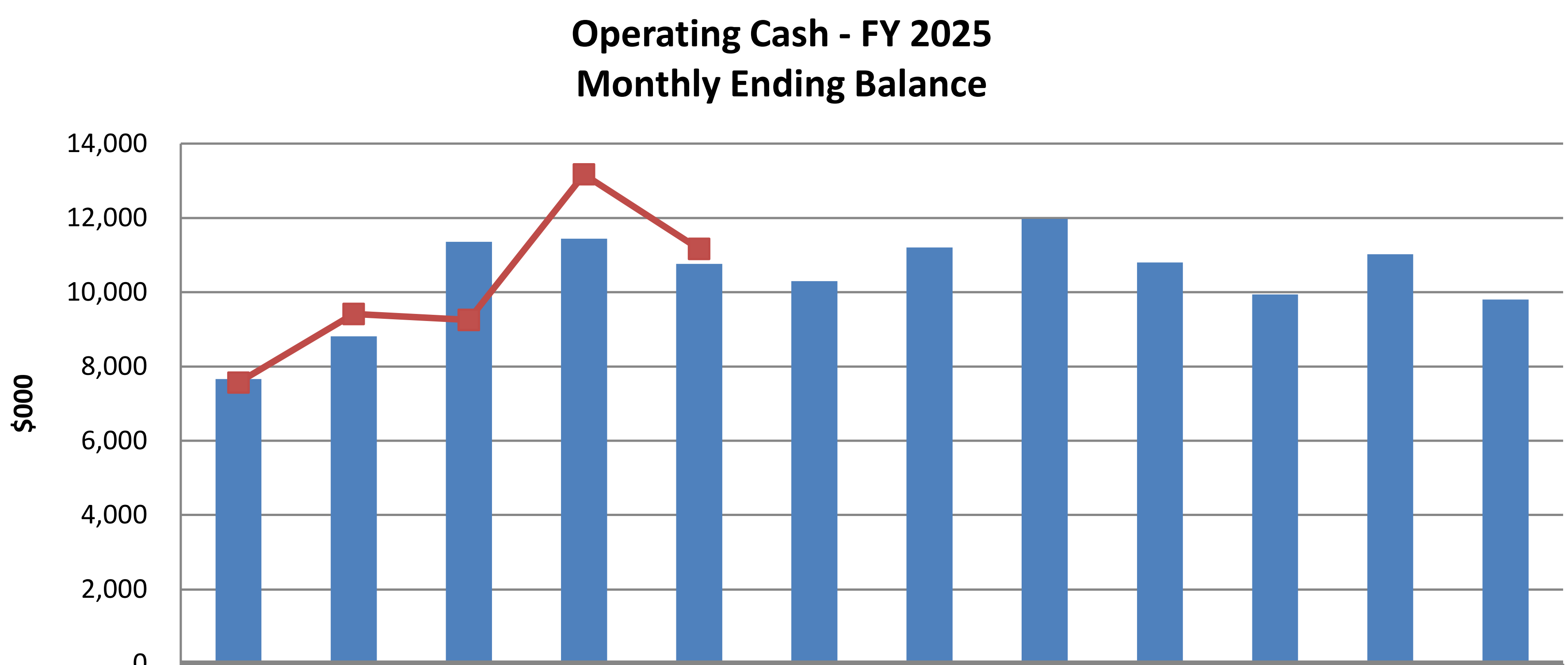
	$000				
	Full Year Budget	Budget	November Actual	Variance	
General Plant					
Computer Equipment/Software	2,127	720	42	678	*(a)*
Vehicle Replacement	191	20		20	
Buildings & Grounds	155	155	37	119	*(b)*
Gas Detectors	5	5		5	
Total General Plant	2,478	900	78	822	

(a) Budget includes IT Forward, $604,200 vs actual of $2,300. Other various projects include AMI Network Infrastructure replacement, desktop/laptop replacements, iPads replacements for line crew and engineering plotter.

(b) Budget includes Key Fob Replacement, New SCADA Room, Storage racks for red warehouse and Ice Machine (breezeway). Actual inlcudes fence for solar array and security cameras.

	Full Year Budget	Budget	November Actual	Variance
Sub-Total Plant	$11,667	$6,233	$3,531	$2,702
Add: CAFC* reclass to "Other Income"	1,803	1,342	122	1,220
Total Plant	$13,470	$7,575	$3,653	$3,922

** Customer Advances (Contributions) for Construction.*



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	7,664	8,809	11,355	11,436	10,765	10,299	11,208	11,973	10,795	9,939	11,027	9,803
Actual	7,569	9,413	9,254	13,174	11,163							

Dashboard Technology Use and Program Administration Support Services Agreement

This Agreement is made and entered into this XX day of XXXX, XXXXX (the "Effective Date"), by and between the City of Burlington, acting by and though its Burlington Electric Department ("BED"), with a principal place of business located at 585 Pine St, Burlington, VT 05401, and Dynamic Organics, LLC ("DO"), a Vermont limited liability corporation located at 104 East Putney Falls Road, Putney, Vermont 05346 (each of the foregoing referred to individually as "Party" or collectively as the "Parties").

RECITALS

WHEREAS, DO has developed or is developing certain web-based technology consisting primarily of Utility and Customer Dashboard Interfaces ("Technology" or "Dashboard"); and

WHEREAS BED is the recipient of a federal grant, administered by the US Department of Energy ("DOE"), and has entered into an agreement with the DOE for the work that will be performed pursuant to that grant (the "Grant"); and

WHEREAS BED is a net purchaser of capacity from the Independent System Operator for New England, and is seeking alternatives whereby BED could effectively purchase some of its capacity needs from its customers; and

WHEREAS, BED desires to use the Technology and DO's operation and management services, as applicable, to assist in managing a program as part of its obligations under the Grant for a performance period of sixty (60) months during which DO will enable BED customers ("Program Participant(s)" or "Participant(s)") to participate in a load management program to achieve site-specific wholesale capacity cost savings by the BED and the Participants; and

WHEREAS BED and DO hope to utilize the Technology via signaling of periods of time when BED would like to see load reduced, to reduce costs by securing capacity from customers BED serves to reduce its ISO-NE capacity obligation, other ISO-NE costs, and to improve the efficiency, resiliency, flexibility and renewable generation hosting capacity of the BED distribution system,

NOW THEREFORE, in consideration of the mutual promises, terms and conditions set forth herein including those outlined in Exhibits A and B (which are incorporated into this Agreement by reference) and intending to be legally bound the Parties hereto agree as follows:

DEFINITIONS

In addition to any above-defined terms, the following terms will have the following meanings whenever used in this Agreement.

API. An Application Programming Interface which enables different software applications or microservices to exchange information.

AMI Data. Customer consumption data recorded by Advanced Metering Infrastructure owned by BED at 15-minute intervals and transmitted via a wireless mesh network to central storage in a Meter Data Management System. AMI data is considered customer-specific information and is subject to confidentiality restrictions applicable to both BED and DO.

CSV. Comma Separated Values formatting used to store data files.

FCM Event. A Forward Capacity Market event during which BED will request load reductions from Participants timed to coincide with the expected hours of peak system demand in New England.

FLM event. Any type of Flexible Load Management events that can be called by BED during the Program (RNS events, FCM events, etc.), each separately defined herein.

FLM Signal. A scheduled FLM event under the Program that DO triggers on behalf of BED, which uses the VTN Server to communicate with end devices or other intermediate servers of the Participants.

Participant or Program Participant. A customer of BED that has been approved by BED to participate in the Program and has executed the Participant Agreement with BED. If the Customer's Participant Agreement terminates for any reason, the customer will cease being a Participant at that time.

PNG. Portable Network Graphic is an image format.

RNS Event. A Regional Network Service event during which BED will request load reductions from Participants timed to coincide with the expected hours of peak system demand for the Vermont Local Control Center in each month.

S3 Bucket. A container for objects in Amazon's Simple Storage Service.

AGREEMENT

Section 1: DO Obligations and Warranties

1. DO agrees to maintain and provide BED, and the Participants, access to the Dashboard for sixty (60) months with the first thirty-six (36) months priced as shown in Exhibit A and with annual price adjustments for year four (4) to be capped at the total percentage increase of the Consumer Price Index (CPI) for the preceding three years, and the annual price adjustment for year five (5) capped at the CPI increase for the preceding year, ensuring that any price changes do not exceed the rate of inflation as measured by the CPI over the Term of the Agreement.
2. The minimum features and functionality of the Dashboard Technology ("Functionalities") that DO will provide and maintain, and BED will have access to, are also described in Exhibit A.
3. DO will provide Program Administration Support and Participant Enablement services as described in Exhibit B.
4. Since the Dashboard will convey information about current and expected grid and project site conditions, DO warrants that the Functionalities will produce accurate and reliable information for the Term of the Agreement, and DO agrees to provide all tasks necessary to maintain Functionalities on a timely basis.
5. DO warrants that it possesses the necessary skills, consistent with industry standards, to perform the services described herein and will exercise reasonable skill, care, and diligence in the performance of its services and will carry out its responsibilities in accordance with customarily accepted professional practices in its industry.
6. DO acknowledges that it has all right and title to use, and provide BED with the right to use, all third-party components of the Technology.
7. DO will provide information, as may be reasonably requested by BED from time to time, to permit BED to fulfill any obligations under the Grant including but not limited to periodic and end-of-Grant reporting.

Section 2: BED Obligations and Warranties

8. BED accepts the following responsibilities:
   a) Provide the following via API endpoints (or other mutually determined information sharing methods) and documentation:
      - Publicly available historical load data for the BED system, as applicable;
      - Preliminary BED settlement load values derived from an aggregation of SCADA points and VELCO estimates; and
      - Short term (ten-day) load forecasts and associated data from BED's current forecasting services vendor, for both VELCO network and BED system loads.

   b) Provide DO with mutually determined access to accurate historical Participant AMI Data by the next day after it is recorded.

   c) Work with Participants to execute a Participant Agreement as set forth in Attachment 1.

   d) Obtain Participant consent to share AMI Data with DO for purposes of developing Functionalities.

Section 3: Mutual Obligations and Warranties

9. Each Party represents, warrants and covenants to the other Party that: (a) it is duly organized, validly existing and in good standing as a corporation or other entity under the laws of Vermont; (b) it has the full right, power and authority to enter into and perform its obligations and grant the rights,

licenses and authorizations it grants and is required to grant under this Agreement; (c) the execution of this Agreement by its representative whose signature is set forth at the end of this Agreement has been duly authorized by all necessary corporate or organizational action of such Party; and (d) when executed and delivered by both Parties, this Agreement will constitute the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms.

Section 4: Safety and Participants as Top Priority

10. DO acknowledges that BED's culture places Participants and safety as its top priorities, and BED's reputation in this regard is critical to its ongoing business. DO agrees that during the term of the Agreement and thereafter, it will take no action which is intended, or could reasonably be expected, to harm BED, its reputation, its relationship with its Participants or which could reasonably be expected to lead to unwanted or unfavorable publicity or safety risks for BED.
11. DO agrees to abide by the BED Contractor and Sub-contractor Safety Agreement attached as Attachment 2 and incorporated herein by reference.

Section 5: Confidentiality

12. DO acknowledges that during the term of this Agreement, it will receive confidential Participant information and data. DO will follow the BED Participant confidentiality policy attached as Attachment 3 and incorporated herein by reference.
13. The mutual non-disclosure agreement xx/xx/xxxx between the Parties (the "MNDA") sets forth the Parties' respective confidentiality obligations under this Agreement. The MNDA is hereby incorporated by reference into this Agreement as Attachment 4 and the terms and conditions of the MNDA will continue in force pursuant to its terms notwithstanding any earlier termination of this Agreement.

Section 6: Insurance

14. DO agrees to provide a certificate of insurance ("COI") effective as of the effective date of this Agreement with the insurance types and amounts identified in Attachment 5 to this Agreement and to maintain such insurance for the full Term of this Agreement. The current DO COI is provided in Attachment 2 to this Agreement.

Section 7: Indemnification and Limitation of Liability

15. DO shall defend, indemnify and hold BED, its affiliates, officers, directors, employees, agents, successors and assigns harmless from and against all losses resulting from any claim alleging that DO's Technology infringes the intellectual property rights of a third party to the greatest extent permissible by applicable law.
16. To the greatest extent permissible by applicable law, each Party shall defend, indemnify and hold the other Party, its affiliates, officers, directors, employees, agents, successors and assigns harmless from and against all losses resulting from any claim alleging bodily injury (including death) or damage to real or tangible personal property, caused by or arising in whole or in part from, but only to the extent of, the negligent acts or omissions or acts of willful misconduct of either Party, its affiliates or their respective officers, directors, employees, subcontractors, or agents in the case of officers, directors and employees.
17. Except as identified in Paragraphs 13 and 14 above, in no event will either Party be liable to the other for any consequential, incidental, indirect, special or punitive damages arising out of or related to this Agreement regardless of the form or action and regardless of whether a Party has been informed or

otherwise might have anticipated the possibility of such damages. In addition, and in any event, total liability for either Party shall be strictly limited to amounts already paid or received, as applicable, under the contract, except and to the extent that the damages to a covered Party were deemed an insurable event by DO's insurance underwriter and such underwriter paid an amount on the basis of a claim made, in which case the liability may exceed amounts already paid or received but would be limited to the amount paid on the claim, net of deductibles.

Section 8: Intellectual Property

18. a) BED acknowledges and agrees that DO is and will remain the sole and exclusive owner of all right, title and interest in and to the Technology, including all Intellectual Property Rights relating thereto, subject only to the rights of third-party owners of any components incorporated into the Technology. Except for the limited right to use the Technology expressly granted under this Agreement, nothing in this Agreement grants, by implication, waiver, estoppel or otherwise, to BED or any third party any Intellectual Property Rights or other right, title, or interest in or to any of the technology or otherwise.

b) Neither Party anticipates that joint development of any inventions (collectively, "Joint Inventions") shall be necessary or desirable to performing the work specified in this Agreement (the "Work"). If, however, in the course of the Work, the parties decide to pursue joint development of any inventions, they will enter into a separate written agreement governing their respective rights (including Intellectual Property Rights) in and to such Joint Inventions. For clarity, Inventions developed by DO without the assistance of BED, or modifications to the Technology, even if developed at BED's request or in response to or incorporating feedback or suggestions for improvement provided by BED, shall be deemed DO Inventions rather than Joint Inventions and thus shall be owned by DO unless otherwise agreed to by the Parties.

Section 9: Miscellaneous

19. Choice of Law and Forum. This Agreement shall be subject to, interpreted, and enforced according to the laws in the State of Vermont without regard to any conflicts of law provisions.

20. Independent Contractors. DO is an independent contractor, and nothing in this Agreement creates an employer-employee relationship, partnership, joint venture or any other similar relationship between the Parties. Neither Party has authority to assume or create obligations of any kind on the other Party's behalf.

21. Taxes: Except as otherwise provided herein, all taxes (e.g., payroll, etc.) not expressly imposed by law on BED are included in the price for services and work hereunder. Without limiting the generality of the foregoing, DO shall collect and remit to the appropriate taxing authority all taxes, levies, duties, and assessments of every nature due in connection with the work performed under the Agreement.

22. Amendment and Modification: Waiver. No amendment to or modification of this Agreement is effective unless it is in writing and signed by each Party. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

23. Payment. As provided for in Exhibit A and Exhibit B, once the Program commences, DO will invoice BED on a quarterly basis for use of the Dashboard Technology license and maintenance costs, and monthly for customer enablement services such as onboarding and enrollment, facility FLM design, documentation, integration and commissioning, and controls programming. Other professional services, if applicable and outside the scope of this Agreement and requested by BED and agreed to by DO in writing, will be invoiced monthly on a time and materials basis. BED shall

pay the invoice(s) within thirty days of receipt. All compensation to DO for any Program Support Work tasks not explicitly defined in Exhibit B will be conditioned on documented BED pre-approval or advance request for such task(s). The Parties recognize that BED may require certain information from DO in order to make a pre-approval decision, including but not limited to explanations of the purpose(s) of the task(s) under consideration and estimates of the labor hours and costs needed to complete the task(s), which will be promptly provided by DO on request by BED.

24. Publicity. Neither Party will issue any press release or make any public announcement relating to the subject matter of this Agreement without the prior review and approval of the other Party, which approval shall not be unreasonably withheld.

25. Assignment. DO may not assign or delegate any of its rights or obligations under this Agreement without the prior written consent of BED, whose consent will not be unreasonably withheld.

26. Termination. BED may terminate this Agreement with ninety (90) days written notice to DO. In the event either Party materially breaches any of the terms or conditions of this Agreement and if such breach is not cured within thirty (30) days after receipt of notice of such breach, the non-breaching Party may terminate this Agreement immediately upon completion of the cure period. Further, either Party may terminate this Agreement with immediate effect in the event of the other Party's insolvency, bankruptcy, receivership, dissolution, or liquidation. BED will pay for the services up to and including the last day on which the services are provided. Any BED materials will be promptly returned or destroyed with certification, whichever BED elects to do. All sections of this Agreement, which by their nature should survive termination, will survive termination, including without limitation, confidentiality obligations, warranty disclaimers, and limitation of liability.

27. Force Majeure. Neither Party shall be liable for any failure or delay in performing its obligations under this Agreement if and to the extent that such failure or delay is caused by a Force Majeure event. A Force Majeure event means, in relation to either Party, any event or circumstance beyond the reasonable control of that Party including act of God, fire, explosion, flood, epidemic, power failure, governmental actions, war or threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, labor disputes and strikes. A Party affected by the Force Majeure shall immediately notify the other Party in writing of the event, giving sufficient details thereof and the likely duration of the delay and shall use all commercially reasonable efforts to recommence performance of its obligations under this Agreement as soon as reasonably possible.

28. Dispute Resolution. The Parties shall initially attempt to resolve all claims, disputes or controversies arising under, out of or in connection with this Agreement by conducting good faith negotiations amongst themselves. If the Parties hereto are unable to resolve the matter following good faith negotiations, the matter shall thereafter be resolved by binding arbitration and each Party hereto hereby waives any right it may otherwise have to the resolution of such matter by any means other than binding arbitration.

29. Term. The Term of this Agreement shall commence on the effective date and shall continue in effect for sixty (60) months.

30. Headings. The headings in this Agreement are for reference only and do not affect the interpretation of this Agreement.

31. Entire Agreement. This Agreement and any included exhibits, attachments, schedules, or work orders, constitutes the sole and entire agreement of the Parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

32. Severability. If any provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. On such determination that any term or other provision is invalid, illegal or unenforceable, the Parties

hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

33. Counterparts. This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

ACKNOWLEDGMENT OF ARBITRATION.

The Parties understand that this agreement contains an agreement to arbitrate. After signing this document, the Parties understand that they will not be able to bring a lawsuit concerning any dispute that may arise which is covered by the arbitration agreement, unless it involves a question of constitutional or civil rights. Instead, they agree to submit any such dispute to an impartial arbitrator.

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AUTHORIZATION TO PROCEED

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the day and year first above written, with access to Dashboard Functionalities to be provided to FLM Participants by xxxx xx, 20xx.

Burlington Electric Department	Dynamic Organics, LLC
By: ______________________________	By: ____________________________
Name: Darren Springer	Name: Morgan W. Casella
Title: General Manager	Title: Managing Partner, Dynamic Organics LLC

Exhibit A. Fees and Payment Terms
DO will provide BED and Program Participants access to Dashboards, technology integration, and support services as detailed above.

Per Site Fees for BED Building GIANTS Program

Onboarding and Enrollment	$ 500.00
Design and Documentation	$ 2,000.00
Integration and Commissioning	$ 2,611.00
Controls Programming $10,000 per site x 45 customers	$10,000.00
TOTAL PER SITE FEE	**$ 15,111.00**

Invoiced at the beginning of each month for the previous month's services required to onboard customers, as they are commissioned and live in the pilot program (estimated at 10 customers in Year One, 15 customers in Year Two, and 20 in Year Three).

Dashboard Technology License and Maintenance Fees

Year 1: $30,000 – Quarterly payments of $7,500
Year 2: $40,000 – Quarterly payments of $10,000
Year 3: $60,000 – Quarterly payments of $15,000

Paid quarterly at the beginning of each of twelve (12) quarters during the DOE grant period, and extending up to eight (8) additional quarters (at a minimum quarterly payment equal to the Year Three rate) if the Agreement is mutually agreed to for extension. This quarterly payment represents both the Charge for Technology Use and Development work and the charge for Dashboard Operation and Maintenance.

Exhibit B: Program Administration Support and Participant Enablement Tasks and Payment Terms

DO will provide the following Program Support services to BED:

1. Oversee and support the execution of building automation and equipment controls site work necessary to enable Participant participation in the FLM Program ("Controls Site Work"). For each Program Participant site, Controls Site Work tasks will include:
    a. Development of control signal adaptation table.
    b. Installation of software on Virtual Machines and/or gateway hardware.
    c. Compilation of signal processing software.
    d. Signal testing and commissioning of Participant building automation system.
2. Assist BED with analysis and reporting tasks relevant to evaluation of the program.

BED will compensate DO for above Program Support services at the following rates:

1. *For Controls Site Work, analysis, and reporting assistance*. Included in Contract Fee basis detailed in Exhibit A under Integration

Attachment 1: Standard Form FLM Participant Agreement

Burlington Electric Department's ("BED's") Building GIANTS program ("Program") is a collaboration between BED and Dynamic Organics, LLC ('DO") to increase the amount of distributed energy resources ("DER") within BED's territory by creating an opportunity for customers with Flexible Loads to participate in Demand Response ("DR") events. BED's goal is to use the first year of the Program to develop a broader program offering to allow BED to maximize cost reductions, and improve the efficiency, resiliency, and flexibility of BED's distribution system. The Customer identified below (together with BED, the "Parties"), desiring to participate in the Program, has Flexible Load and is interested in collaborating in the development of more permanent programs.

Customer: (printed)____

BED LOCATION & CUSTOMER ID(s): _________________________

CUSTOMER CONTACT INFORMATION: ____

1. **Program Description: BED's** Program will work with DO to manage commercial & industrial electrical loads to achieve cost reductions for operating BED's system. To incentivize Customer participation, BED will provide an upfront incentive payment per kW of reduction achieved during peak load events to Customer that will be funded by anticipated demand reduction cost savings from Customer's participation. Customers may use this incentive payment to fund upgrades to their properties or technology to enable control of Customer's Flexible Load by BED and DO.

2. **Term:** This Program shall commence upon signature of this Participation Agreement ("Agreement") and continue for the lesser of five years, or the termination of this Agreement by BED. BED may terminate this Agreement with thirty (30) days prior written notice to the Customer.

3. **Definitions**:
   i. **Control Contractor** – This is a service provider that will set up controls for the Controlled Asset(s) at the customer site if required for participation in the Program.
   ii. **Enrolled Asset(s)** – Customer equipment or processes that are participating in the Program, as detailed in Attachment B to this Agreement. **The normal setpoints and operating schedules of Enrolled Asset(s) will be modified during and in anticipation of FLM Events.**
   iii. **FLM Dashboard – DO will provide a web-based dashboard conveying information to Customer about upcoming FLM Events, Customer performance during prior FLM Events, and the ability for the Customer to opt-out of participation in upcoming FLM Events. Customers will only have access to view the dashboard that pertains to their electric account(s).**
   iv. **Flexible Load – that portion of the Enrolled Asset(s) electric consumption that can be operationally changed to provide increases or decreases of load above or below normal set points and operating schedules.**
   v. **Flexible Load Management ("FLM") – the methods by which the Parties work together to schedule the timing and or quantity of Flexible Loads to achieve cost reductions or improvements to efficiency, resiliency, and flexibility of BED's distribution grid. Such methods include Load Curtailment, Load Shifting and Load Rolling.**
   vi. **FLM Event** – A scheduled period of hours in a day when BED, working through DO, will request Customer to reduce or increase the load of Enrolled Asset(s) above or below normal set points and operating schedules.

vii. **Forward Capacity Market ("FCM")** – New England's regional wholesale market that secures sufficient resources to meet the future demand for electricity. BED pays a share of FCM costs based on its coincident load during the annual peak demand hour for New England.

viii. **Load Curtailment** – reducing an Enrolled Asset at a certain time, in response to an FLM Event, where reduced load will not occur later in the same period.

ix. **Load Rolling – s**taggering the curtailments of Enrolled Assets across a defined time period to reduce the aggregate load of Customers for a longer duration than would be possible if all Enrolled Assets simultaneously curtailed loads.

x. **Load Shifting** – shifting the time of consumption and demand of an Enrolled Asset in response to a FLM Event.

xi. **Regional Network Service ("RNS")** – tariff mechanism to support the regional high-voltage transmission system. BED pays a share of RNS costs based on its coincident load during the peak demand hour for Vermont each month.

4. **Program Rules and Processes.** Attachment A to this Agreement (entitled Program Rules and Processes) specifies the responsibilities and obligations of both BED and Customer regarding enrollment and participation in the Program and is incorporated by reference into this Agreement. By signing this Agreement, the Customer agrees to all rules, processes, procedures, and expectations articulated in *Attachment A*.

5. **Control Contractor Cost Estimate.** Exhibit 1 of this Agreement is the Customer's Control Contractor Cost Estimate for the Customer's building(s) and specifies the cost of labor and materials required to enable the Customer to successfully participate in the Program. This Cost Estimate is incorporated by reference into this Agreement and by signing this Agreement, the Customer commits to engaging their Control Contractor to complete the work described in Exhibit 1.

6. **Additional Service Conditions:**
The Customer shall provide BED with the following contact information:
a. Business or organization;
b. BED Location ID(s);
c. Service address;
d. Contact person ("Representative");
e. Telephone number;
f. E-mail address;
g. List of Enrolled Assets.

BED shall provide the Customer with the name, e-mail address and telephone number of a BED contact person.

7. **Miscellaneous:**
i. This Agreement shall be governed by the laws of the State of Vermont.

ii. This Agreement is the entire agreement between BED and Customer pertaining to the Program and supersedes any and all prior agreements, understandings, representations, and statements between the parties, whether oral or written. Any change to the terms of this Agreement must be in a writing signed by both Customer and BED.

iii. The Parties agree that in no event will any Party, or its designated representatives, agents or assigns be liable to the other for any consequential, incidental, indirect, special or punitive damages arising out of or related to this Agreement regardless of the form or action and regardless of whether a Party has been informed or otherwise might have anticipated the possibility of such damages. Without limiting the foregoing, no Party shall be liable for any damages claimed as a consequence of inaccuracy in terms of forecasted peaks, inability to notify the Customer's Representative and/or loss of interval demand data from the meter.

iv. Customer shall defend, indemnify, and hold harmless BED and DO including their owners, officers, agents, contractors, subcontractors, and employees, from and against any and all Liabilities arising out of or related to access to and use of Customer's facility as it relates to the Program.

8. Customer Acknowledgements.

i. I acknowledge that by signing this Agreement, I give my consent for DO to access my energy usage and other data and utilize such data for the purposes of the Program.

ii. I acknowledge that Participation in this Program may help BED meet certain regulatory obligations regarding Vermont's Renewable Energy Standard. By signing this Agreement, I give my consent to be contacted by the Vermont Department of Public Service to verify participation in this Program and for BED to provide information regarding my participation to the Vermont Department of Public Service and the Vermont Public Utility Commission.

iii. I acknowledge that I have reviewed and agree to the Program Rules and Processes for Customer and BED in *Attachment A*.

9. Customer Concerns and Notice: BED appreciates your participation in this Program, and we are committed to providing you with a great customer experience. If you have any concerns, please contact BED at fchall@burlingtonelectric.com. Any Notice required under this Agreement shall be sent to fchall@burlingtonelectric.com.

BURLINGTON ELECTRIC DEPARTMENT CUSTOMER

___________________________ ___________________________

Authorized Representative

Date: ______________

PARTICIPATION AGREEMENT - ATTACHMENT A: PROGRAM RULES AND PROCESSES FOR
CUSTOMERS AND BED

The following is a list of terms and conditions that will outline the roles and responsibilities of BED and Customers.

BED will provide the following services to the Customer, including:

- Access to information about upcoming and historical FLM Events via the FLM Dashboard, including a summary of past Customer performance.
- The ability to accept or decline any scheduled FLM Event at any point before or during the FLM Event, using either the FLM Dashboard or through email or text message exchanges.
- The ability to configure FLM Event notification settings via the FLM Dashboard
- Payment for the make-ready work performed in Exhibit 1 $________ to assist with the Program makeready work by Control Contractor to enable DO to manage Flexible Loads automatically. •
Provide two surveys to Customers with a limit of 20 questions each

Customer acknowledges that they are responsible for the following:

- Working in good faith with BED to help establish a permanent flexible load program.
- Completing a survey at the beginning and end of the Program or upon early termination if applicable.
- Seeking quotes on a timely basis from Control Contractor vendors to perform necessary make-ready work.
- Participating in not more than five FLM Events per month
- Working in good faith to maintain reliable Enrolled Asset(s) connectivity to the internet for the duration of the Program
- Upon signing this Agreement, engaging their Control Contractor to complete the work described in Exhibit 1, or to promptly notify BED that they are unable to do so, thereby terminating the Agreement that encompasses this Attachment.

PARTICIPATION AGREEMENT - **EXHIBIT 1**:
Customer's Control Contractor Cost Estimates:
(TO BE COMPLETED BY THE CUSTOMER)

PARTICIPATION AGREEMENT - **ATTACHMENT B:** ENROLLED ASSET
Contact Information:

Business or Organization:
Service Address:
Facilities Manger Name:
Facilities Manager Telephone:
Facilities Manager E-mail:

Enrolled Asset(s) Information (duplicate for additional Assets):

BED Location ID:
Asset Type:
Equipment Manufacturer & Model:
Estimated level of curtailable load (in kW):
Other pertinent equipment specifications:

Attachment 2: BED Contractor and Sub-contractor Safety Agreement

THE CONTRACTOR SHALL COMPLY WITH ALL APPLICABLE STANDARDS (SPECIFICALLY INCLUDING OSHA, VOSHA AND ANY OTHER STATE AND LOCAL OSHA PROGRAM), LAWS, ORDINANCES, RULES REGULATIONS AND ORDERS OF ANY PUBLIC BODY HAVING JURISDICTION FOR THE SAFETY OF PERSON OR PROPERTY TO PROTECT THEM FROM DAMAGE, INJURY OR LOSS. CONTRACTOR SHALL ERECT AND MAINTAIN ALL NECESSARY SAFEGUARDS FOR SUCH SAFETY AND PROTECTION.

Attachment 3: BED Privacy Policy

WHAT DOES BED CUSTOMER RIGHTS DETAIL?

Customers of Burlington Electric Department (BED) are entitled to responsible utility operations that include their right to be informed, their right to privacy, their right to have options, and their right to expect that their data will be kept as secure as possible by BED.

THE RIGHT TO BE INFORMED

Customers will have access to information that will help explain available tariffs and rate structures, outage information, peak demand, and energy consumption through a web-enabled interface. Written material will also be available for customers who do not have on-line access.

Customers will be informed of electric system enhancements that will support current and future tools (such as HAN- Home Area Network), electric vehicle chargers, distributed generation systems, smart meters, etc.), that empower them to have a better understanding and in some cases better control their electricity usage. The installation of a HAN device may be a requirement, should they choose to participate in certain optional energy control programs.

THE RIGHT TO PRIVACY

- Personal information will not be released to any third party without a customer's written consent or as may be required by law. Verbal consent can suffice once the customer's identification as the account holder has been positively established by BED personnel.
- Disclosure of energy usage data to any third party (such as in the case of a court order), is subject to federal, state and local laws.
- The purpose of any data collection, use, retention and sharing of energy consumption data shall be made public in a clear and transparent manner and will be shared in either an aggregated or anonymized form.
- Customers who wish to file a privacy policy violation complaint have the right to petition the Vermont Department of Public Service Consumer Advocacy Division for a resolution.

THE RIGHT TO DATA SECURITY

- All customers have the right to a functioning electric meter and in the future a customer web portal that will provide secure and confidential information about electric consumption data.
- A utility specific cyber security plan, designed to protect the BED's AMI infrastructure from any potential external threats will guide and govern all security policies and practices that apply to user and energy information.

THE RIGHT TO OPTIONS

- Customers have the right to "opt-out" (decline to accept) of an advanced meter installation that uses digital technology to report electric usage data back to BED through an advanced metering infrastructure system (AMI). Opt-out procedures outlined by BED are disclosed to a customer prior to the time when their first advanced meter installation is scheduled or if they are new to the BED system.
- Customers who qualify may voluntarily participate in a utility-managed energy control program (if one should exist), that would control or adjust devices, (e.g., pumps or water heaters, air conditioners, thermostats, etc.) as part of a future Demand Response program.
- Customers who do not opt out of the AMI system will in the future be able to select a rate structure for which they qualify that may better meet their needs. This includes traditional fixed-rate pricing, TOU (Time of Use), and other pricing programs to be designed as the AMI system is fully utilized and its capabilities mature.

WHAT CUSTOMER INFORMATION IS GATHERED?

BED requires certain customer information in order to provide electricity, calculate bills and receive payments from its customers. BED collects this information and stores it in their Customer Information

System. This information can include:

- Name
- Service address
- Billing address (sometimes different than service address)
- Phone Number
- Email for e-bill customers
- Electric Usage Data (the amount of electricity used as captured by their electric meter)
- Account balance
- Payment history
- Enrollment in any optional energy efficiency programs
- Social security number
- Drivers' license number
- Telephone number
- Date of birth
- Tax id when appropriate
- Bank information for auto debit when desired by the customer
- Third party information (Name, address and phone number of a relative or friend not residing with the customer)
- E-mail addresses

HOW IS THIS DATA USED?

This information is collected in order to create and manage customer accounts. BED uses customer information from the categories listed above to assist in operating the utility, providing safe, reliable electricity to customers and creating and maintaining customer accounts. Some examples of these uses include:

- Purchase electricity on behalf of customers from a wholesale power supplier
- Distribute electricity to customers' homes and businesses.
- Calculate customers' energy usage for billing purposes.
- Send bills to customers and collect from same.
- Maintain the local electric grid to minimize outages and power disruptions.
- Maintain the safety and operability of the local electric grid.
- Research and develop new, optional energy programs for customers who may be interested and/or may benefit from such programs.
- Plan for future power purchasing.

WHO HAS ACCESS TO CUSTOMER DATA INFORMATION?

Access to customer information is granted only to authorized BED personnel and **authorized contractors** approved by the Finance Controller or Customer Services Manager, which is given only if there exists a legitimate business need to do so. For example, if a customer calls with a question about their utility bill, only Customer Service representatives (including System Operation personnel after normal working hours) and/or the Finance Department can access that customer's account information in order to discuss the matter with the customer. Authorized contractors are held to the same standard as BED personnel in their management of customer info by the terms of their contract with BED. Customer information may be shared with authorized third parties on a limited basis, for example:

- Failure to pay – Customer Service personnel may share customer data with a collection agency if necessary.
- Voluntary data-sharing that customers would choose and authorize.

- Under an appropriate court order or as otherwise required by law.

WHAT IF CUSTOMERS WANT TO SHARE THEIR ACCOUNT OR ELECTRICITY USAGE INFORMATION?

New advanced meters and associated smart grid technology are likely to increase in the next several years and the number and types of energy products and services offered by third parties will grow accordingly. Private energy services companies may offer personal audits of customers' energy usage in order to offer suggestions for ways to save money, as well as a growing variety of energy services delivered directly to the utility customer. The decision to share data that includes personally identifiable account information and/or energy usage information with a third party belongs to the customer alone. Customers will need to authorize that release of data to BED either in writing or verbally after their identity has been positively established by telephone.

WHAT STEPS CAN A CUSTOMER TAKE TO PROTECT THEIR OWN DATA?

If a customer chooses to share his/her information with third parties, it is important to be fully informed about how these third parties plan to use and safeguard their information. Prior to sharing their personal information or energy usage data with a third party, BED strongly suggests that customers review that party's privacy policies. Customer should review:

- How will the third party use the customer's information?
- How does the third party safeguard the customer's information?
- What is the third party's policy regarding sharing customer information?
- Can a customer revoke the information sharing agreement with the third party? If so, then how, and how will shared data be purged from the contractor's records?
- What remedy does the customer have if the third party misuses that information?

Whether a customer decides to share usage or personal information with third party organizations or not, BED recommends that customers follow these steps to protect themselves online. Recommended data security guidelines include the following:

- Use different passwords for all websites that contain sensitive information.
- When creating a password, avoid using familiar terms that easily can identify you, such as your birthday or phone number, for example.
- Never share your login information with another person. If you wish to allow a third party access to an online account, attempt to set up separate login information for them to use.
- If considering data sharing with third party services, research their sharing and data privacy practices to ensure they collect by lawful means, and have the protocols in place to keep your data safe and private.

HOW DO BURLINGTON ELECTRIC DEPARTMENT CUSTOMERS ACCESS THEIR UTILITY ACCOUNT INFORMATION?

BED, as part of its website home page, has an area where customers can view and pay their bill online. The ability to view account information is established when a customer sets up an account with his/her own password, required each time the customer logs in to view or manage their account information. All customer information is contained on the website, and is protected with a certificate of authority that strictly limits who can see or transmit the data. The BED home page as well as the customer pay area are secured with processes that require a "handshake" between the sender and the receiver. BED does not handle any payment card Industry processing information. BED customers pay in real time through a third party service company and in the near future, BED's web portal presentation site will be available for customers to view their energy consumption and monitor their energy usage on a daily basis. As the web portal is developed, customers will be able to view electric usage data in near real-time. All customer information contained on the Web presentation site will be password protected and customers will be encouraged to keep their login and passwords confidential to themselves only.

HOW DOES BURLINGTON ELECTRIC PROTECT CUSTOMER INFORMATION?

The protection of customer information from unauthorized access is the highest priority for BED. All sensitive customer data information is password-protected on secure servers and access is only granted to authorized personnel with a legitimate business need. Personnel with access to customer information must provide a password to access the network, as well as a password to access the server that houses the customer data. Sensitive information (like SSN #'s) are only viewed by authorized personnel.

To protect the electric grid and information systems from unauthorized outside access, BED has developed a cyber security plan incorporating industry wide best practices. This plan has been reviewed and approved by US Department of Energy experts and its policies will be enforced, maintained and updated on an ongoing basis in perpetuity.

HOW LONG DOES BED KEEP CUSTOMER INFORMATION?

Customer information pertaining to energy usage will be stored securely on several servers for a period of five (5) years. After that, customer information will be archived at an aggregated level for use for BED's future planning. Customer energy usage information will be available to customers on the web portal for three (3) years.

Attachment 4: Mutual Non-Disclosure Agreement (MNDA)

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement"), effective as of the last date signed below ("Effective Date"), is by and between Dynamic Organics, LLC a Vermont limited liability corporation located at 104 East Putney Falls Road, Putney, Vermont 05346 ("Company"), and the Burlington Electric Department, a municipal electric utility in Burlington, Vermont ("BED").

RECITALS:

WHEREAS, Company and BED shall each be referred to as a "Party" and collectively as the "Parties";

WHEREAS, the Parties desire to exchange information related to the Company and/or its affiliate(s) providing technology and services in support of a federal grant administered through the Vermont Department of Public Service and governed by the contract between the Parties entitled "Dashboard Technology Use and Program Administration Agreement Support Services Agreement" dated 4/10/2023 (the "Project") to BED; and

WHEREAS, the Parties potentially stand to benefit from the completion of the Project; and

WHEREAS, in the course of the Project it may be necessary for one or more Parties ("Disclosing Party" or "Disclosing Parties") to release certain Confidential Information (as defined below) to the other Party or Parties ("Receiving Party" or "Receiving Parties").

NOW, THEREFORE, in consideration of the mutual promises and covenants made herein, the receipt and sufficiency of which is hereby acknowledged, and with the intent to be legally bound hereby, the Parties agree as follows:

1. Confidential Information. "Confidential Information" shall mean all information, regardless of the form in which it is communicated or maintained (whether oral, written, electronic or visual) and whether prepared by Disclosing Party or otherwise, which is disclosed to Receiving Party or Parties after the execution of this Agreement, in connection with the Project and including, but not limited to operational information, records, studies, reports, analyses, notes, memoranda, documentation, data, specifications, diagrams, statistics, systems or software, manuals, business plans, operational information or practices, processes (whether or not patented, patentable or reduced to practice), contractual arrangements for, and information about, the Disclosing Party's planned capital upgrades to its facilities, or its suppliers, distributors and customers or other information that are based on, contain or reflect any such Confidential Information. All information received from the Disclosing Party shall be considered Confidential Information if it is specifically designated as proprietary and confidential when disclosed. Notwithstanding the prior sentence, Confidential Information shall also include any and all information that a reasonable party would have an expectation to be confidential regardless of conspicuous identification.

Confidential Information shall not include: (a) information which is or becomes publicly available other than as a result of a violation of this Agreement; (b) information which is or becomes available on a non-confidential basis from a source which is not known to the Receiving Party to be prohibited from disclosing such information pursuant to a legal, contractual or fiduciary obligation to the Disclosing Party; (c) information which the Receiving Party can demonstrate was legally in its possession prior to disclosure by the Disclosing Party; or (d) information which is developed by or for Receiving Party independently of the Disclosing Party's Confidential Information.

2. Nondisclosure and Use of Confidential Information. Confidential Information shall not be used for any purpose other than to analyze, evaluate, negotiate, implement or complete the Project. Confidential Information shall be held in strict confidence by Receiving Party and shall not be disclosed without prior written consent of Disclosing Party, except to those advisors, affiliates, agents, assigns, attorneys, employees, directors, officers and/or members ("Agents") with a need-to-know the Confidential Information for the purposes of analyzing, implementing or completing the Project. Receiving Party shall be responsible for any breach of this Agreement by the Receiving Party or its Agents. The

Receiving Party shall use the same degree of care to protect the Confidential Information as the Receiving Party employs to protect its own information of like importance, but in no event less than a reasonable degree of care based on industry standard.

3. Required Disclosure. In the event that Receiving Party is requested or required by legal or regulatory authority (including, without limitation, Vermont's Access to Public Records Law, 1 V.S.A Ch. 5, Subch. 3) to disclose any Confidential Information, the Receiving Party shall promptly notify the Disclosing Party of such request or requirement prior to disclosure, if permitted by law, so that Disclosing Party may seek an appropriate protective order. It shall be the obligation of any Party seeking to prevent disclosure of Confidential Information to do so at their sole cost. In the event that a protective order or other remedy is not obtained, Receiving Party agrees to furnish only that portion of the Confidential Information that it reasonably determines, in consultation with its counsel, is consistent with the scope of the subpoena or demand, and to exercise reasonable efforts to obtain assurance that confidential treatment will be accorded such Confidential Information. Receiving Party will provide reasonable cooperation to Disclosing Party and its legal counsel with respect to performance of the covenants undertaken pursuant to this Section 3.

4. Remedies. The Receiving Party agrees that money damages would not be a sufficient remedy for any breach of this Agreement and that Disclosing Party shall be entitled to seek injunctive or other equitable relief to remedy or prevent any breach or threatened breach of this Agreement. Such remedy shall not be the exclusive remedy for any breach of this Agreement but shall be in addition to all other rights and remedies available at law or in equity. Notwithstanding anything contained in this Agreement, the Receiving Party's liability to the Disclosing Party in connection with this Agreement and any activities undertaken in connection with the evaluation of the Project shall be limited to direct damages and shall exclude any other liability, including without limitation liability for special, indirect, punitive or consequential damages in contract, tort, warranty, strict liability or otherwise.

5. Return or Destruction. At any time upon the Disclosing Party's written request, the Receiving Party shall return or destroy, at the Receiving Party's option, all written Confidential Information of the Disclosing Party, including that portion of such Confidential Information that may be found in analyses, compilations, studies or other documents prepared by, or for, the Receiving Party, and the Receiving Party and its Agents shall not retain any copies of such written Confidential Information; provided, however, that Confidential Information may be retained by the Receiving Party to the extent that retention of such Confidential Information is necessary to comply with the Receiving Party's internal document retention policies aimed at legal, corporate governance or regulatory compliance and any such retained Confidential Information shall remain subject to the disclosure and use restrictions set forth herein, notwithstanding any termination or expiration of this Agreement. The Receiving Party shall, upon written request of the Disclosing Party, cause one of its duly authorized officers to certify in writing to the Disclosing Party that the requirements of the preceding sentence have been satisfied in full. The Receiving Party shall not be deemed to have retained or failed to return or destroy any Confidential Information if Confidential Information received or stored in digital format is deleted from local hard drives so long as no attempt is made to recover such Confidential Information from servers or back-up sources, provided that any such retained Confidential Information shall remain subject to the disclosure and use restrictions set forth herein, notwithstanding any termination or expiration of this Agreement.

6. No Other Agreement. It is understood that this Agreement is not intended to and does not, obligate either Party to enter into any further agreements or to proceed with any possible relationship or other transaction, including without limitation the Project, or to require either Party to disclose any information under this Agreement. Any pricing lists, proposals or summaries disclosed under this Agreement are intended only to provide a framework for further discussions between the Parties. Pricing documents are not an offer or a commitment of Company or BED.

7. No License. It is understood that nothing contained in this Agreement shall be construed as granting or conferring rights by license or otherwise in any Confidential Information disclosed to Receiving Party. Nothing in this Agreement is intended to prevent either Party hereto from using its own Confidential Information which it furnished hereunder for dealings with third parties for any purpose.

8. Amendment. Any amendment to this Agreement must be in writing and signed by an authorized representative of each Party.

9. No Assignment. This Agreement may not be assigned by any Party without the prior written consent of the other Parties.

10. Non-Waiver. No waiver of any provision of this Agreement shall be deemed to be nor shall constitute a waiver of any other provision whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

11. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Vermont without regard to its conflict of laws provisions. Any disputes resulting in litigation between the Parties shall be conducted exclusively in the state or federal courts of the State of Vermont. The Parties irrevocably waive any objection which any of them may now or hereafter have to the bringing of any such action or proceeding in such respective jurisdictions, including any objection to the laying of venue based on the grounds of forum non convenient and any objection based on the grounds of lack of in personal jurisdiction.

12. Term. This Agreement shall terminate one (1) year from the Effective Date of this Agreement, or thirty (30) calendar days following written notice by any Party to the other of its desire to terminate this Agreement, whichever occurs first. However, in the event of such a termination, the obligations contained herein shall remain in effect for a period of three (3) years from the termination date of this Agreement, except for the obligations contained in Article/Paragraph 2, which shall survive for as long as the Confidential Information remains confidential and does not meet any of the exclusions defined in the second paragraph of Article/Paragraph 1. .

13. Entire Agreement. This Agreement constitutes the full and entire agreement between the Parties regarding the confidentiality of Confidential Information. The Parties agree that the Recitals are true and correct and form a vital part of this Agreement. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement.

14. Counterparts. This Agreement may be signed in counterparts and may be delivered by facsimile or electronic means, each of which may be deemed an original, and all of which together constitute one and the same agreement.

15. Authorization and Binding Obligations. Each Party represents to the other Party that the execution, delivery and performance of this Agreement have been duly authorized, and this Agreement has been duly executed and delivered by the signatory so authorized, and the obligations contained herein constitute the valid and binding obligations of such Party.

16. Waiver of Trial by Jury. TO THE EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT.

17. Publicity. Neither Party shall make any public disclosures regarding the other Party, or the subject matter hereof, including, without limitation any advertisements, publications or documents, without the prior written approval of the other Party.

18. No Warranties. Each Party acknowledges that the Disclosing Party provides the Confidential Information on an "as is" basis and without warranty of any kind. THE DISCLOSING PARTY EXPRESSLY DISCLAIMS ALL WARRANTIES PERTAINING TO THE CONFIDENTIAL INFORMATION, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

19. Export of Confidential Information. Each Party receiving Confidential Information hereunder agrees that it and its Agents will not export such Confidential Information in contravention of the provisions of (a) the U.S. Export Administration Act, as amended, and the regulations issued thereunder and (b) any other applicable laws of other countries and/or jurisdictions.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

DYNAMIC ORGANICS, LLC

By: ______________________________________
Name:
____
Title: _____________________________________
Date: _______________________

BURLINGTON ELECTRIC DEPARTMENT

By:
____
Name: Darren Springer
Title: General Manager
Date: _______________________

Attachment 5: Dynamic Organics, LLC Certificate of Insurance ("COI") (SAMPLE)

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 10/20/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Polly Insurance Agency, LLC
2300 St. George Road
Williston VT 05495

CONTACT NAME: Jerri Burns
PHONE (A/C, No, Ext): (802) 655-9000 FAX (A/C, No): (802)871-5609
E-MAIL ADDRESS: jburns@winooski.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Nautilus Insurance Company	
INSURER B : MMG Insurance Company	15997
INSURER C : MEMIC Indemnity	11030
INSURER D : Underwriters at Lloyds, London	
INSURER E :	
INSURER F :	

INSURED
Dynamic Organics LLC
104 East Putney Falls Road
Putney VT 05346

COVERAGES CERTIFICATE NUMBER: CL22102021950 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY			NN1370942	2/18/2022	2/18/2023	EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE / X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 100,000
							MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ EXCLUDED
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	X POLICY / PRO-JECT / LOC						PRODUCTS - COMP/OP AGG	$ EXCLUDED
	OTHER:							$
B	AUTOMOBILE LIABILITY			KA13829541	2/18/2022	2/18/2023	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	ANY AUTO						BODILY INJURY (Per person)	$
	ALL OWNED AUTOS / X SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	X HIRED AUTOS / X NON-OWNED AUTOS						PROPERTY DAMAGE (Per accident)	$
								$
A	UMBRELLA LIAB / X OCCUR			AN1255385	2/18/2022	2/18/2023	EACH OCCURRENCE	$ 5,000,000
	X EXCESS LIAB / CLAIMS-MADE						AGGREGATE	$ 5,000,000
	DED / RETENTION $							$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			3102808202	2/18/2022	2/18/2023	X PER STATUTE / OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N: N	N / A					E.L. EACH ACCIDENT	$ 500,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 500,000
							E.L. DISEASE - POLICY LIMIT	$ 500,000
D	Professional Liability			PSX0139276621	2/18/2022	2/18/2023	Aggregate Limit	$1,000,000
D	Cyber Liability			ESX0139279569	2/18/2022	2/18/2023	Each Claim	$3,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

Efficiency Vermont
20 Winooski Falls Way
Suite 5
Winooski, VT 05404

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
Jerri Burns/JERRIB Jerri Burns

ACORD 25 (2014/01)
INS025 (201401)

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement"), effective as of the last date signed below ("Effective Date"), is by and between Dynamic Organics, LLC a Vermont limited liability corporation located at 104 East Putney Falls Road, Putney, Vermont 05346 ("Company"), and the Burlington Electric Department, a municipal electric utility in Burlington, Vermont ("BED").

RECITALS:

WHEREAS, Company and BED shall each be referred to as a "Party" and collectively as the "Parties";

WHEREAS, the Parties desire to exchange information related to the Company and/or its affiliate(s) providing technology and services in support of a federal grant for BED's Building Giants program administered through the US Department of Energy and governed by the contract between the Parties entitled "Dashboard Technology Use and Program Administration Agreement Support Services Agreement" dated xx/xx/20xx (the "Project") to BED; and

WHEREAS, the Parties potentially stand to benefit from the implementation and completion of the Project; and

WHEREAS, in the course of the Project it may be necessary for one or more Parties ("Disclosing Party" or "Disclosing Parties") to release certain Confidential Information (as defined below) to the other Party or Parties ("Receiving Party" or "Receiving Parties").

NOW, THEREFORE, in consideration of the mutual promises and covenants made herein, the receipt and sufficiency of which is hereby acknowledged, and with the intent to be legally bound hereby, the Parties agree as follows:

1. Confidential Information. "Confidential Information" shall mean all information, regardless of the form in which it is communicated or maintained (whether oral, written, electronic or visual) and whether prepared by Disclosing Party or otherwise, which is disclosed to Receiving Party or Parties after the execution of this Agreement, in connection with the Project and including, but not limited to operational information, records, studies, reports, analyses, notes, memoranda, documentation, data, specifications, diagrams, statistics, systems or software, manuals, business plans, operational information or practices, processes (whether or not patented, patentable or reduced to practice), contractual arrangements for, and information about, the Disclosing Party's planned capital upgrades to its facilities, or its suppliers, distributors and customers or other information that are based on, contain or reflect any such Confidential Information. All information received from the Disclosing Party shall be considered Confidential Information if it is specifically designated as proprietary and confidential when disclosed.

Confidential Information shall not include: (a) information which is or becomes publicly available other than as a result of a violation of this Agreement; (b) information which is or becomes available on a non-confidential basis from a source which is not known to the Receiving Party to be prohibited from disclosing such information pursuant to a legal, contractual or fiduciary obligation to the Disclosing Party; (c) information which the Receiving Party can demonstrate was legally in its possession prior to disclosure by the Disclosing Party; or (d) information which is developed by or for Receiving Party independently of the Disclosing Party's Confidential Information.

2. Nondisclosure and Use of Confidential Information. Confidential Information shall not be used for any purpose other than to analyze, evaluate, negotiate, implement or complete the Project. Confidential Information shall be held in strict confidence by Receiving Party and shall not be disclosed without prior written consent of Disclosing Party, except to those advisors, affiliates, agents, assigns, attorneys, employees, directors, officers and/or members ("Agents") with a need-to-know the Confidential Information for the purposes of analyzing, implementing or completing the Project. Receiving Party shall be responsible for any breach of this Agreement by the Receiving Party or its Agents. The Receiving Party shall use the same degree of care to protect the Confidential Information as the Receiving Party employs to protect its own information of like importance, but in no event less than a reasonable degree of care based on industry standard.

3. Required Disclosure. In the event that Receiving Party is requested or required by legal or regulatory authority (including, without limitation, Vermont's Access to Public Records Law, 1 V.S.A Ch. 5, Subch. 3) to disclose any Confidential Information, the Receiving Party shall promptly notify the Disclosing Party of such request or requirement prior to disclosure, if permitted by law, so that Disclosing Party may seek an appropriate protective order. It shall be the obligation of any Party seeking to prevent disclosure of Confidential Information to do so at their sole cost. In the event that a protective order or other remedy is not obtained, Receiving Party agrees to furnish only that portion of the Confidential Information that it reasonably determines, in consultation with its counsel, is consistent with the scope of the subpoena or demand, and to exercise reasonable efforts to obtain assurance that confidential treatment will be accorded such Confidential Information. Receiving Party will provide reasonable cooperation to Disclosing Party and its legal counsel with respect to performance of the covenants undertaken pursuant to this Section 3.

4. Remedies. The Receiving Party agrees that money damages would not be a sufficient remedy for any breach of this Agreement and that Disclosing Party shall be entitled to seek injunctive or other equitable relief to remedy or prevent any breach or threatened breach of this Agreement. Such remedy shall not be the exclusive remedy for any breach of this Agreement but shall be in addition to all other rights and remedies available at law or in equity. Notwithstanding anything contained in this Agreement, the Receiving Party's liability to the Disclosing Party in connection with this Agreement and any activities undertaken in connection with the evaluation of the Project shall be limited to direct

damages and shall exclude any other liability, including without limitation liability for special, indirect, punitive or consequential damages in contract, tort, warranty, strict liability or otherwise.

5. Return or Destruction. At any time upon the Disclosing Party's written request, or upon the termination of this contract for any reason including expiration of the Term, the Receiving Party shall return or destroy, at the Receiving Party's option, all written Confidential Information of the Disclosing Party, including that portion of such Confidential Information that may be found in analyses, compilations, studies or other documents prepared by, or for, the Receiving Party, and the Receiving Party and its Agents shall not retain any copies of such written Confidential Information; provided, however, that Confidential Information may be retained by the Receiving Party to the extent that retention of such Confidential Information is necessary to comply with the Receiving Party's internal document retention policies aimed at legal, corporate governance or regulatory compliance and any such retained Confidential Information shall remain subject to the disclosure and use restrictions set forth herein, notwithstanding any termination or expiration of this Agreement. The Receiving Party shall, upon written request of the Disclosing Party, cause one of its duly authorized officers to certify in writing to the Disclosing Party that the requirements of the preceding sentence have been satisfied in full. The Receiving Party shall not be deemed to have retained or failed to return or destroy any Confidential Information if Confidential Information received or stored in digital format is deleted from local hard drives so long as no attempt is made to recover such Confidential Information from servers or back-up sources, provided that any such retained Confidential Information shall remain subject to the disclosure and use restrictions set forth herein, notwithstanding any termination or expiration of this Agreement.

6. No Other Agreement. It is understood that this Agreement is not intended to and does not, obligate either Party to enter into any further agreements or to proceed with any possible relationship or other transaction, including without limitation the Project, or to require either Party to disclose any information under this Agreement. Any pricing lists, proposals or summaries disclosed under this Agreement are intended only to provide a framework for further discussions between the Parties. Pricing documents are not an offer or a commitment of Company or BED.

7. No License. It is understood that nothing contained in this Agreement shall be construed as granting or conferring rights by license or otherwise in any Confidential Information disclosed to Receiving Party. Nothing in this Agreement is intended to prevent either Party hereto from using its own Confidential Information which it furnished hereunder for dealings with third parties for any purpose.

8. Amendment. Any amendment to this Agreement must be in writing and signed by an authorized representative of each Party.

9. No Assignment. This Agreement may not be assigned by any Party without the prior written consent of the other Parties.

10. Non-Waiver. No waiver of any provision of this Agreement shall be deemed to be nor shall constitute a waiver of any other provision whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

11. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Vermont without regard to its conflict of laws provisions. Any disputes resulting in litigation between the Parties shall be conducted exclusively in the state or federal courts of the State of Vermont. The Parties irrevocably waive any objection which any of them may now or hereafter have to the bringing of any such action or proceeding in such respective jurisdictions, including any objection to the laying of venue based on the grounds of forum non convenient and any objection based on the grounds of lack of in personal jurisdiction.

12. Term. This Agreement shall terminate five (5) years from the Effective Date of this Agreement. In the event of a termination by either Party, the obligations contained herein shall remain in effect for a period of three (3) years from the termination date of this Agreement, except for the obligations contained in Article/Paragraph 2, which shall survive for as long as the Confidential Information remains confidential and does not meet any of the exclusions defined in the second paragraph of Article/Paragraph 1. .

Commented [MC1]: Made the term out for the full 5 years.

13. Entire Agreement. This Agreement constitutes the full and entire agreement between the Parties regarding the confidentiality of Confidential Information. The Parties agree that the Recitals are true and correct and form a vital part of this Agreement. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement.

14. Counterparts. This Agreement may be signed in counterparts and may be delivered by facsimile or electronic means, each of which may be deemed an original, and all of which together constitute one and the same agreement.

15. Authorization and Binding Obligations. Each Party represents to the other Party that the execution, delivery and performance of this Agreement have been duly authorized, and this Agreement has been duly executed and delivered by the signatory so authorized, and the obligations contained herein constitute the valid and binding obligations of such Party.

16. Waiver of Trial by Jury. TO THE EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT.

17. Publicity. Neither Party shall make any public disclosures regarding the other Party, or the subject matter hereof, including, without limitation any advertisements, publications or documents, without the prior written approval of the other Party.

18. No Warranties. Each Party acknowledges that the Disclosing Party provides the Confidential Information on an "as is" basis and without warranty of any kind. THE DISCLOSING PARTY EXPRESSLY DISCLAIMS ALL WARRANTIES PERTAINING TO THE CONFIDENTIAL INFORMATION, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

19. Export of Confidential Information. Each Party receiving Confidential Information hereunder agrees that it and its Agents will not export such Confidential Information in contravention of the provisions of (a) the U.S. Export Administration Act, as amended, and the regulations issued thereunder and (b) any other applicable laws of other countries and/or jurisdictions.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

DYNAMIC ORGANICS, LLC	**BURLINGTON ELECTRIC DEPARTMENT**
By: ______________________________	By: ______________________________
Name: Morgan Casella	Name: Darren Springer
Title: Managing Partner	Title: General Manager
Date: ____________________	Date: ____________________