

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#

LARA BONN
MICHELLE HOBBS
SCOTT MOODY, CHAIR
ANDY VOTA
BETHANY WHITAKER, VICE CHAIR

AGENDA

**Regular Meeting of the Board of Electric Commissioners
Wednesday, June 11, 2025 – 6:00 PM**

1. Agenda
2. Minutes of the May 14, 2025 Meeting
3. Public Forum
4. Commissioners' Corner (Discussion)
5. Deforest Road electric service and street lighting upgrades (Discussion) – Paul Nadeau
6. Financial review (Discussion) – Emily Stebbins-Wheelock
7. Refinancing of 2014 Series A Revenue Bonds – (Discussion and Vote) – Emily Stebbins-Wheelock
8. GM Update
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, May 14, 2025

The regular meeting of the Burlington Electric Commission was convened at 5:01pm on Wednesday, May 14, 2025, 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, Mike Kanarick, Munir Kasti, Ita Meno, Darren Springer, and Emily Stebbins-Wheelock were present at 585 Pine St.
- Staff members James Gibbons and Amber Widmayer were present via Microsoft Teams.

Agenda

Updated materials for agenda item #9 provided.

Meeting Minutes

Commissioner Whitaker made a motion to approve the minutes of the April 9, 2025, Commission Meeting; Commissioner Vota seconded the motion. Vote: 5 ayes 0 nays.

Public Forum

No members of the public were present.

Commissioners Corner

Commissioner Vota shared that there is inaccurate information on the Burlington City website regarding Commission meeting times and contact details. Department staff will investigate and correct.

Commissioner Whitaker inquired about EV charging infrastructure in the New North End. While it was noted that the New North End lacks fast chargers, it was clarified that there are existing Level 2 chargers available at Hannaford. However, there are challenges in accommodating all requests for EV chargers due to limited public spaces. Ongoing discussions about installing chargers in schools, including C.P. Smith, are promising, with plans to potentially extend this initiative to other schools like Flynn, subject to success. The Parks Department has also been involved in adding chargers at locations like Oakledge Park and the Waterfront, with further plans for Starr Farm, Leddy, and other parks included in a five-year plan.

Commissioner Hobbs expressed excitement and apprehension about their new ducted heat pump system, highlighting the need for Burlington Electric to provide guidance for homeowners unfamiliar with this technology. They discussed the importance of encouraging proper heat pump usage to minimize reliance on fossil fuels and were prompted to participate in the ongoing customer surveys to understand the community's experiences with heat pumps.

General Manager Springer shared that the triennial customer satisfaction survey is now in process. In addition to required and routine questions, the survey aims to collect data on customers' heat pump types and their usage patterns, reinforcing the city's commitment to reducing fossil fuel consumption. Participants were encouraged to share their experiences, especially as discussions continue at the state level on heat pump efficiency.

General Manager's Update

General Manager Springer highlighted several key events and initiatives aimed at increasing community engagement and addressing renewable energy concerns. Notably, two Lake Monsters events are set for June 18th and July 2nd at 6:35pm, in partnership with Vermont Gas. The aim is to invite local officials, including the Mayor, to participate in the festivities. General Manager Springer also announced a new date for the Net Zero Energy Festival, which will be held on Saturday, September 6th, coinciding with Art Hop, to broaden its audience. The festival will showcase various activities and is scheduled from 10am to 2pm rain or shine.

In a collaborative effort with Renewable Energy Vermont and UVM, BED hosted the inaugural Electrify Vermont Summit at UVM. This event exceeded expectations in attendance and interest, leading to considerations for larger venues in the future. The summit featured a tour of the Georgia Mountain Community Wind turbines and showcased electric vehicles such as the F150 Lightning truck, including cooking demonstrations. Keynote speaker Christina Garcia led discussions on the need for a unified voice in Vermont's electrification industry, which includes various stakeholders. The event attracted a diverse audience, primarily consisting of utility representatives and energy practitioners.

BED is set to rent a larger 1.2-megawatt mobile battery for deployment at 585 Pine from June to September, focused on capturing peak energy demands.

The Commission will be updated on the ongoing negotiations with the other McNeil joint owners, which are now extended to July 15th. Contracts have been finalized with vendors for studies of forestry and emissions reductions/efficiency at McNeil.

The Transportation, Utility, and Energy Commission meeting in July will involve Synapse for an analysis of the energy benchmarking policy passed by the City, assessing various strategies for efficiency and emissions within the mid-sized commercial sector.

The Commissioners agreed with the General Manager's request for the June 11, 2025 Commission meeting to start at 6pm instead of the usual 5pm.

Commissioner Vota requested updates on the energy efficiency charge fund deficit Public Utility Commission (PUC) proceeding. General Manager Springer confirmed that comments have been submitted, and the Department of Public Service and BED appear aligned on moving towards a resolution with anticipated actions from the PUC.

FY25 March Financials

Ms. Stebbins-Wheelock presented March 2025 financial results. In March 2025, the Department had an actual net loss of \$331,000, outperforming the budgeted net loss of \$418,000, resulting in a positive variance of \$87,000. Sales to customers revenues exceeded budget by \$227,000, while other revenues, primarily EEU reimbursements, were favorable by \$69,000. No Renewable Energy Certificate (REC) revenues were budgeted or received this month.

Net power supply costs exceeded the budget by \$199,000. Although McNeil's fuel savings were anticipated, they were outweighed by higher purchased power expenses. Two wind resources exceeded production expectations and transmission costs were \$134,000 higher than projected. Other operating and maintenance expenses were unfavorable to budget by approximately \$105,000. Other income was approximately \$100,000 favorable to budget due to increased interest income and timing benefits from customer contributions, alongside a small unrealized investment gain.

Year to date, the Department reports \$2.6 million in actual net income against a budget of \$3.6 million, resulting in an unfavorable variance of \$893,000. Commissioner Whitaker questioned REC delivery delays. Ms. Stebbins-Wheelock replied that because of issues relating to the McNeil RECs from Q3 2024, which were not properly minted due to the Department's error, the delivery of expected RECs in February 2025 was delayed. The Policy and Planning team is acquiring replacement RECs and anticipates recognizing some REC revenues in April and additional amounts in May.

Regarding capital spending, year-to-date expenditures total \$7.1 million, below the budgeted \$9.5 million, representing approximately 60% of the annual capital budget. Commission Chair Moody expressed concern about purchasing power from ISO New England and the challenges posed by fluctuating prices. Mr. Gibbons explained that these purchases are mandatory – like all distribution utilities, BED must purchase energy sufficient to cover its load each hour but is also compensated for the energy being provided at each hour by its owned and contracted assets and that BED's portfolio, especially McNeil, allows us some ability to adjust resource deployment based on economic factors.

Operating cash stood at \$10.2 million as of March 31, slightly under the budgeted \$10.7 million. Key financial indicators included a debt service coverage ratio of 5.08, an adjusted debt service coverage ratio of 1.32, and a cash-on-hand metric of 152 days including the \$10M line of credit.

Commissioner Vota asked for clarification on why the NOx catalyst project was over budget. Ms. Stebbins-Wheelock confirmed that the production capital expense to-date figure of \$2.875 million does not consider any FEMA reimbursements, which are expected to offset future production expenses in April results. She promised to research and follow-up on the catalyst replacement cost.

The current capital forecast suggests total capital spending for FY26 will be approximately \$11.2 million, as compared to the budget of \$11.7 million.

FY26 Budget

Mr. Springer and Ms. Stebbins-Wheelock summarized the Department's final proposed budget for FY26. The budget has allocated approximately \$3.6 million towards strategic electrification and energy efficiency rebates and net-zero energy goals, which is important given anticipated rollbacks at the federal level and challenges like the Governor's recent announcement to pause certain clean vehicle programs. Key projects funded in this budget include matching funds for the Building GIANTS program, which supports load management/demand reduction for residential heat pumps and commercial customers, and the purchase of a second all-electric bucket truck. The budget also includes funding for four Level 3 and ten Level 2 EV chargers, aimed at increasing EV use in the community.

The FY26 capital budget is ambitious at \$15.2 million and includes funding for FERC relicensing of Winooski One, phase 1 of a wood chip dryer at McNeil, ongoing IT Forward projects, \$222k in VELCO equity. A larger VELCO equity investment will be financed through VPPSA, perhaps using the Vermont Bond Bank to secure better interest rates due to their higher credit rating.

Commissioner Bonn requested more information on the proposed pilot rate to support Building GIANTS. Mr. Springer responded that BED plans to file a pilot rate for the residential sector that would allow program participants with mini-split heat pumps to receive a \$5/month bill credit in exchange for letting BED adjust their heat pump settings to manage peak demand.

Mr. Springer discussed several equity and accessibility-related initiatives that are included in the FY26 budget, including a proposed expansion of its Energy Assistance Program to include residential shelters and certain affordable housing properties.

The Department has again worked to manage controllable expenses, making cuts of \$810,000 to this budget and assuming \$300,000 in vacancy savings. Operating revenues are budgeted to increase by 7.5% overall and operating expenses are budgeted to increase by 9% with transmission and fuel costs rising most significantly. FY26 budgeted net income is \$2.2 million, which would yield an adjusted debt service coverage ratio of 1.15 and 135 days' cash on hand.

Key threats and opportunities discussed included the lack of available renewables to replace expiring contracts, the uncertainty of federal EV charging grants, rising transmission costs, future salary/benefits cost increases, new program offerings and software systems that enhance customer engagement and automation, sales and the effect of strategic electrification, innovation and potential ownership changes at McNeil, and potential regulatory changes affecting the energy efficiency utility.

Commissioner Whitaker asked about the pension expense adjustment that is included in the budget. Ms. Stebbins-Wheelock explained that the Department uses a 3-year average to estimate the annual expense that needs to be recorded to offset changes in pension liability based on analysis performed by the City's actuary. Commissioner Whitaker also asked how the City's budget or financial condition affects BED. General Springer responded that the City's FY26 challenges

primarily involve the General Fund and property taxes, but that the Department is conscious of those pressures and committed to affordability and partnering with other City departments as much as possible.

Commissioner Whitaker made the motion to approve the Department's Fiscal Year 2026 Capital and Operating Budgets as presented, Commissioner Hobbs seconded the motion; Vote: 5 ayes 0 nays.

FY26 Rate Case

Ms. Stebbins-Wheelock reviewed the presentation made to the Commission in April regarding a proposed rate increase of up to 4.5% to support the FY26 budget. Historical data shows varied BED rate changes since 1980, including a notable twelve-year span where no rate increases occurred. In recent years, increases have been modest, primarily in the single digits, and the continued aim is to keep them low.

For the past four rate cases, BED has requested a rate change less than what could be justified based on its cost of service. The cost of service to support the 4.5% increase is still being calculated. If the cost of service is insufficient to support the proposed increase, the request will be modified accordingly. Commission Chair Moody inquired if the Department was on track to reduce rate changes to approximately 3% or less, which would allow for a more streamlined Public Utility Commission (PUC) approval process. Mr. Springer responded that achieving this goal will depend largely on future cost-of-living adjustments set by upcoming union contract negotiations and transmission cost increases, which have risen significantly from \$7-8 million to around \$11.5 million annually. A moderation in these costs, coupled with revenue growth, could provide more room to manage expenses without raising rates.

Commissioner Vota asked for clarification between the cost of service and the budget. Ms. Stebbins-Wheelock explained that the cost of service is based on known and measurable changes to the most recently audited fiscal period, while the budget can include planned expenditures, assumptions, and more conservative estimates for financial planning. For instance, certain expected expenses, such as a potential Hydro Quebec rate increase, are included in the FY26 budget but do not meet the known & measurable test for inclusion in the cost-of-service calculation.

Mr. Gibbons underscored the differences in power supply cost assumptions based on historical production and energy forwards, drawing attention to the challenges in forecasting sales growth.

Mr. Springer noted the current upward pressure on natural gas and electric rates across Rhode Island and Massachusetts and conveyed that BED's customers are partially insulated from this volatility due to long-term contracts for renewable resources.

Commissioner Bonn expressed concerns surrounding the efficacy and economic risks associated with hybrid heat pumps that are used with natural gas heating and advocated for reporting on them separately than 100% electric heat pumps. Mr. Springer agreed; the Department does incentive different units differently and is optimistic about air-to-water technologies that promise better integration into existing heating systems.

Ms. Stebbins-Wheelock presented slides comparing the costs of BED’s electricity to other goods and services; BED’s residential, commercial, and total rates to average rates in Vermont and New England; and the projected effect of the proposed increase on average customer bills.

Commissioner Vota requested a summary of the rationale behind the proposed rate increase, referencing a previous presentation to the Board of Finance that provided essential context. Mr. Springer responded that Council President Traverse asked a similar question in the earlier meeting. Each 1% increase equates to approximately half a million dollars. To lower the rate from 4.5% to 3%, the budget would require an additional cut of over \$1.5 million dollars, which poses challenges given that a significant portion of the budget consists of unavoidable, non-discretionary expenses. This includes fixed costs associated with transmission that cannot be avoided, leading to a precarious budget situation where further cuts could negatively impact customer service and long-term sustainability goals, such as achieving net-zero energy. The current budget strives to maintain incentives, which are viewed as crucial investments in business health, customer relations, and climate objectives. The strategic restructuring under former General Manager Lunderville resulted in a leaner staff and long-term cost savings, but aggressive cuts could erode essential capabilities within the organization.

Commissioner Hobbs asked whether there were any indicators of anticipated trends for the upcoming fiscal year. General Manager Springer responded that the Department’s goal is to keep increases in the low to mid-single digits, targeting around 3% as ideal. While some factors affecting rates are outside the organization’s control, there are optimistic signs regarding sales. Mr. Springer also noted that a taking full ownership of the McNeil facility may exert additional rate pressure on Burlington Electric and that transparency about these possible expenses will be essential for securing community support.

Commissioner Vota made the motion to recommend to the Board of Finance and the City Council the authorization to pursue a rate case with the Vermont Public Utility Commission in the amount of 4.5% on bills rendered beginning September 1, 2025; Commissioner Bonn seconded the motion. Vote 5-0 in favor.

Energy Assistance Program Tariff Amendment

Mr. Springer explained that the Energy Assistance Program (EAP) has seen a significant increase in enrollment this year—triple the previous numbers—due to recent tariff changes that allow enrollment on an “opt-out” basis and that Ita Meno’s outreach efforts have been instrumental in raising awareness of the program’s availability, particularly for vulnerable populations, including unhoused individuals. A residential shelter serving the unhoused community contacted BED regarding challenges with their energy bills, as they are on the large general service rate that can carry significant demand charges. To address this, the Department is proposing changes to make similar shelters eligible for the EAP.

Similarly, affordable housing providers who pay the electric bills of their residents are currently ineligible for the EAP. The proposed tariff changes will allow these types of customers, with the crucial requirement that affordable housing entities must share any benefits they receive directly with the residents they serve.

Ms. Stebbins-Wheelock added that the proposed tariff revisions will also allow net-metered customers to be eligible for the EAP.

Commissioner Vota complimented the staff on bringing this proposal forward. Commissioner Vota asked whether certain entities, like the University of Vermont (UVM), could qualify under these new provisions. Staff responded that UVM would not likely fit the criteria since the program is specifically aimed at nonprofit affordable housing providers, although individual students who qualify might be able to benefit, and that the intent is that all residents of a property must be income-qualified in order for the property to qualify for the rate.

Concerns about potential ambiguities in eligibility language were raised, particularly regarding the use of the term "may," which could unintentionally restrict access to the program for eligible parties.

Commissioner Vota moved to recommend that the Board of Finance and City Council authorize BED to submit the proposed changes to the Energy Assistance Program tariff, with the removal of the word "may" in item 2 under terms and conditions as discussed, to the Vermont Public Utility Commission for approval; Commissioner Bonn seconded the motion. Vote 5-0.

REC Process Reforms

Mr. Springer stated that the Department has reviewed its processes and procedures related to REC (Renewable Energy Certificates) to address a prior error that affected REC revenues. While the Department has discussed this with the Commission in executive session previously, this public session discussion follows successful settlement of REC contracts with counterparties. The Commission has been provided with a memo from BED to the Department of Public Service Commissioner detailing the issue and a Business Process Document outlining the revised procedures based on extensive, multidisciplinary meetings led by Ms. Stebbins-Wheelock. The revised business process covers both REC creation and required environmental reporting to ensure proper qualification of these certificates. The new process is intended to reduce risk by including more personnel in key tasks, centralizing access through secure systems, and implementing verification processes for critical tasks.

The recent error has resulted in reduced REC revenues for FY25. Despite this management is projecting year-end net income to align with budget projections thanks to positive offsets, including increased sales to customers revenue. The Department is not planning to amortize this loss through regulatory accounting treatment; it will be absorbed in FY25 and does not affect the rate need for FY26.

Commissioner Bonn asked for a report on the conversation with the Department of Public Service on this issue and what the outcome of seeking regulatory relief in Connecticut was. Mr. Springer responded that the DPS was interested in our undertaking this process review and provided some discrete feedback on our process memo. BED appreciates the DPS's collaboration regarding regulatory relief in Connecticut, which did not yield favorable results. BED will seek to apply the

McNeil RECs from Q3 2024 to its Vermont's Tier 1 obligation, which will offer some financial mitigation. Commissioner Hobbs asked about any impacts on future REC sales. Mr. Springer and Mr. Gibbons responded that there was no anticipated impact on future REC sales, as the organization had completed obligations satisfactorily. The only pending sale involves acquiring necessary RECs from Green Mountain Power.

General Obligation Bond

Ms. Stebbins-Wheelock explained that the City charter allows the issuance of a \$3 million annual general obligation bond for electric plant capital improvements, contingent on the Electric Commission approval. Once approved, the proposal goes to the City Council for inclusion in the City's annual general obligation bond issuance, usually in the fall.

Commissioner Hobbs made a motion to recommend to the Board of Finance and the City Council to authorize and direct the Chief Administrative Officer to pledge the credit of the City by issuing general obligation bonds or a bond anticipation note in the amount of \$3,000,000 for the 2026 fiscal year for capital improvements, additions, and replacements for the efficient and economical operation of the electric department; Commissioner Whitaker seconded the motion. Vote 5-0.

Line of Credit Extension

Mr. Springer and Ms. Stebbins-Wheelock updated the Commission that the Department intends to renew its line of credit agreement with M&T Bank. The agreement provides for annual renewals for successive two-year terms. Bond counsel has advised that the agreement allows the Chief Administrative Officer (CAO) to approve the renewal. M&T Bank has offered to renew the agreement under the existing terms this year.

Commissioners' Check-In

General Manager Springer provided an update on the NOx catalyst project from earlier discussions. It was clarified that the project is not overspent but rather underspent due to its incomplete status, originally intended for the spring outage but now shifted to fiscal 2026 during the fall outage. While the budgeted amount was over \$400,000, actual spending is approximately \$250,000. The misunderstanding stemmed from a misinterpretation of the information packet, with clarification that despite generation capital being overspent overall, the specific catalyst replacement at the McNeil plant is well under budget. Additionally, the status of FEMA reimbursements for Winooski One flood damage was addressed; two payments have been received, with at least one expected to be recorded in April. The latest projection suggests that the net income will remain within \$200,000 to \$300,000 of the budget, assuming no unforeseen disruptions like those experienced in 2020.

Adjourn

Commissioner Whitaker 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 7:21p.m.

Microsoft Teams transcript used to create minutes drafted by Elena Alexander, Board Clerk, edited by Emily Stebbins-Wheelock, CFO & Manager of Strategy and Innovation.

Attest: _____

Elena Alexander, Board Clerk



To: Burlington Board of Electric Commissioners

From: Darren Springer, General Manager

Date: June 6, 2025

Subject: **May 2025 Highlights of Department Activities**

General Manager – Darren Springer

- **New Format for Commission Report in July** – Following feedback from Commissioners including suggestions from Commissioner Vota, BED will revamp the Commission report for July to be more concise and strategically focused.
- **2025-2026 Strategic Direction** – BED will present an updated draft with proposed changes to the Commission in July for review.
- **Regulatory items** – BED is in the midst of a relatively high level of engagement in the regulatory space. BED is working hard to timely respond to various inquiries and docket deadlines.
- **Connecticut Legislation** – BED has tracked legislation now signed in Connecticut that makes some changes to their RPS, including regarding biomass eligibility. BED counsel is reviewing the legislation so we can understand what impacts there are for McNeil and will keep the Commission updated.
- **Battery RFP** – BED reopened our battery storage RFP seeking updated bids that reflect the new tariff environment and potential incentive changes in federal legislation.
- **Energy Benchmarking/BERO** – BED has started work with Synapse to model scenarios on future BERO requirements and cost/benefit using real world data from Burlington. Expecting to have something to present at TEUC meeting in July.
- **McNeil studies** – Both the emissions reduction and forestry study vendors are under contract and have begun with kick off meetings. Both consultants will be present at the upcoming June TEUC meeting to hear ideas or input from members of the public. In addition, BED expects more information from a different vendor looking at the wood chip dryer project soon.
- **FY26 rates and EAP program** – After Commission review and approval, both the FY26 rate change and the Energy Assistance Program expansion were approved unanimously at City Council. Next is filing with PUC.

Center for Innovation – Emily Stebbins-Wheelock

- PUC/regulatory activity:
 - McNeil forestry reporting docket – filed response to public comments
 - Drafted responses to PUC in EEC fund deficit docket; consulted with DPS

- Filed motion to amend 2024 rate case due to error in filed cost of service
- Preparing 2025 rate case: continued work on cost of service supporting calculation
- Changes to Energy Assistance Program tariff to support shelters/affordable housing approved by City Council. Created a database of potentially eligible properties to support outreach and estimate revenue impact.
- Drafting response to PUC questions about Moduly battery pilot
- VT Flexible Load Management Group participation
- Communication with DPS on TEPF uses, EEU processes, and Operating Guidelines
- IT Forward:
 - Customer Information System: Work continued on Discovery/Analysis phase. Configuration work has begun and Data Iteration 1.0 was completed.
 - Financial Information System RFP: working with City to partner on RFP process. RFP release planned for mid-June.
 - Distributed Energy Resource Management System: RFP responses were due 5/9. Functional team working on scoring matrices and scheduling vendor demos.
 - Work & Asset Management System: BED completed a second round of pre-RFP demos focused on BED- specific scenarios.
 - Phase 3 of Survalent SCADA/ADMS project work continues; Engineering working through data.
- Grants:
 - Continuing to work with FEMA and VT Dept of Public Safety on grants for July 2023 and July 2024 flood damage at Winooski One.
 - Monitoring changes in federal and state funding following change in Presidential administration.
 - Building GIANTS – signed amendment with DOE requiring additional reporting; working on Dynamic Organics and device vendor contracting
- Winooski One FERC relicensing - met with US Fish & Wildlife; reviewing minimum flow procedures
- Continuing work on economic analysis to support McNeil joint owner negotiations.
- Began work on preparing for annual financial statement audit with KPMG, including new FERC standard and Uniform Guidance Single Audit requirements.
- Continued efforts to finalize process for Water Resources renter assistance program via credit on electric bills.
- Continued work on updating financial policies and procedures.
- Continued work on preparing an RFP for a procurement card program, and related updates to BED's internal credit card policy.
- Gas Turbine server refresh: IT working closely with the Engineering team.
- New core network switching was brought into production.
- Work to upgrade user computers to Windows 11.
- Work to replace production and development database servers.
- Legislative season conclusion– in person monitoring and reporting on bills/proceedings
- Assisting Engineering and Generation with rubber dam project closeout
- Final 2024 REC purchases – all sales delivered

- Kicked off Defeat the Peak for 2025
- Executed agreement with Viridi for mobile battery
- Reviewed applications for customer segmentation analysis fellowship (funded by UVM's Grossman's School of Business) and scheduled interviews.
- Continued work with Building Electrification Institute on BERO.
- Organized May employee Lunch & Learn with City of Burlington GIS specialist Warren Rich and Ita Meno on using GIS as a tool to map customer rebate distribution.
- Outreach/engagement:
 - Continued participation on the State of Vermont's Cybersecurity Advisory Board.
 - DeltaClimeVT 2025 webinar presentation
 - Led school group tour of Winooski One
 - Tabled at the Fletcher Free Library, King St Laundry, Family Room, Family Room's Latine Paperwork Night, Spring Health Clinic, Legal Clinic and (in conjunction with VGS and EVT) Energy Clinic.
 - Participated in UVM's Spring Move Out event, handing out over 80 reminders to departing students to schedule their service stop.
 - Rolled out DEED-funded weatherization video and wrote the first draft of heating and cooling video. Connected with Vermont Energy Education Project on future collaboration, including sharing the Weatherization video with accompanying hands-on activity. Submitted DEED quarterly report.
 - Co-facilitated Mayor's Climate Advisors meeting on solid waste, recycling and compost and prepped for subsequent meeting on food, farms and gardens.
 - In conjunction with Communications team, dropped podcast episode featuring Brian Leet of Freeman French Freeman on BHS progress. Scheduled recordings with CSWD and New Frameworks on bio-based building materials.
 - Presented at May Bio-Based Materials Collective Summit at Main Street Landing and orchestrated involvement of City of Burlington Planning Department staff.
 - Presented NZE Roadmap to members of Global Leadership Program, VT Council on World Affairs.
 - Joined Communications team in hosting demo of F150 Lightning and induction cooking hob for May Department Head meeting.
 - As part of the Mayor's Citywide Public Engagement team, started process for creation of a Community Engagement Guide for the City of Burlington – a collaboration that includes BED, Planning, DPW and DPRW.
 - Attended EAN Climate Workforce Coalition forum with Senator Peter Welch to understand how Congressional policy and budget decisions may impact Vermont's energy transformation and climate action activities.

Center for Safety and Risk Management – Paul Alexander

Safety

- Completed review & inspection of Train Trestle procedures.
- McNeil REC Team formed and led input of GIS NEPOOL data for 1st quarter 2025.
- Finalized updated Hot Work permit for McNeil Generation

- Chaired BED Ops Safety Committee
- Conducted weekly operational safety/ops meeting.
- Completed inspection of fire extinguishers in Operations & Substations.
- Provided operations/generation supervisors weekly safety summary.
- Completed weekly OSHA 300 reporting.

Environmental

- Conducted make up wastewater sampling, completing the NOAV action items
- Led the McNeil Insurance site walkthrough
- Continued with Generation IT infrastructure upgrades
- Conducted tubular air heater leak testing
- Led cooling tower nozzle inspection work and trained new staff in the process
- Worked with ANR permit division on our Title V permit renewal
- Working with VHB on Soil Management Plan for Construction work at 585 Pine Street.

Risk Management

- New Claims Investigations (3 total: 1 pole, 1 liability, 1 False claim).
- Review FY'25 and FY'26 capital items (EV charging station project)
- Continued (extensive) work on Small Claims Court case
- Attend generation asset REC process meeting
- Attend RIMS conference
- Attend BEC and BOF meetings
- Review FOB access/accounts
- Review SCADA T&C, GT roof, Battery Storage
- Work with BPD and landowner on transient issues
- Coordinate Zurich/AIG's extensive all-day Property tour of McNeil (5/20)
- Follow-up with BPD for on-site backup Emergency Ops Center (EOC)
- Submit revisions re: BED's report to the Mayor
- Attend meeting on COB's contract template portal
- Obtain updated TIV info from Finance for insurance agent
- Attend NZE Planning meetings
- Attend Cyber security monthly meeting
- Review Temp agency contract language for CC
- Follow-up meeting held for NPCC Self-audit (PRC-005, PRC-006) with USI and Engineering

Purchasing/General Services

- SCADA Office Remodel started
- Prep Yard for 585 Pine St New Level 2 Chargers Project
- 585 Pine St New Level 2 Chargers Project started
- Moosalamoo Conference Room TV & Video System
- Awarded GT Roof Replacement RFP
- Millyard worked to get Contractor to Repair Lawn
- Installed New Batteries & Light for Fire Inspection Report
- Sold Old C-1 Locator Truck
- Set up Area for the Test Battery Storage Unit @ Pine St

Center for Operations & Reliability – Munir Kasti

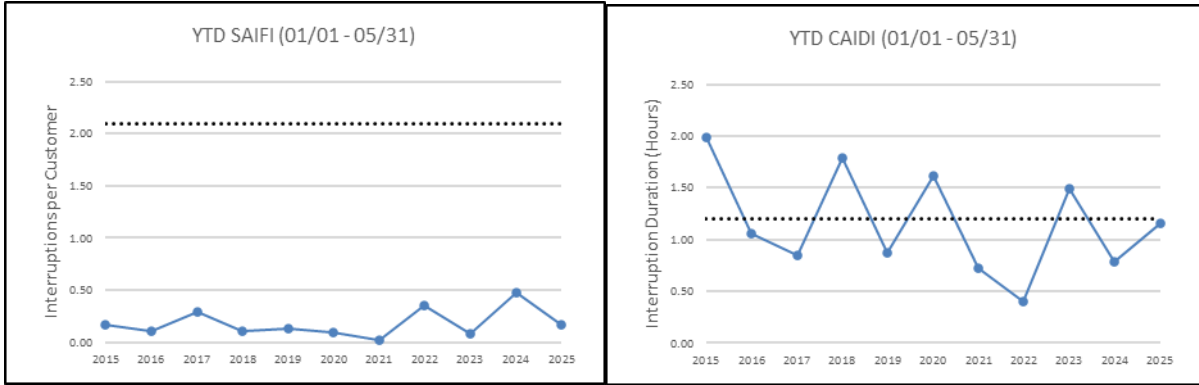
Engineering, Grid Services & Operations

- Completed work on North Street to replace the primary and neutral conductors, concluding with an overnight outage to finalize the new connection point.
- Completed the final service installations and removals at Summit Ridge.
- Continued work on Battery Street to replace the old underground primary conductors.
- Continued the rebuild of the aerial circuit on South Cove Road and Dunder Road.
- Completed an early morning outage to upgrade the service at 78 Pine Street, which included upgrading the underground transformer bank at the corner of Pine and College Streets.
- Completed two early morning outages to upgrade pad-mounted transformers at the UVM Aiken Center and the Stafford Greenhouse.
- Completed testing of protective relays at McNeil and Queen City related to Underfrequency Loadshedding requirements.
- Issued estimates for service upgrades on Mansfield Avenue and UVM's Living and Learning Center.
- Issued work orders for service upgrades on North Winooski Avenue, Park Street and Front Street.
- Completed service upgrades on Pine Street, Front Street and Park Street.
- Energized a new service at UVM for an electric vehicle charging parking lot near Centennial Field.
- Completed aerial relocations at Pine Street and King Street related to the Champlain Parkway project.
- Completed aerial relocations at Pine Street and Maple Street related to the Champlain Parkway project.
- Started civil work related to the installation of new fleet level 2 EVSE chargers at 585 Pine Street.
- Temporarily removed a street light pole at Main Street for contractor work related to the Great Streets Main Street project.
- Participated in meetings and workshops related to Phase 3 of the SCADA/ADMS upgrade.
- Participated in meetings related to the upgrade of the Customer Information System (CIS).
- Participated in meetings related to the upgrade of the Work Asset Management System (WAMS).
- Participated in meetings related to DPW-led projects on Champlain Parkway and Main Street.

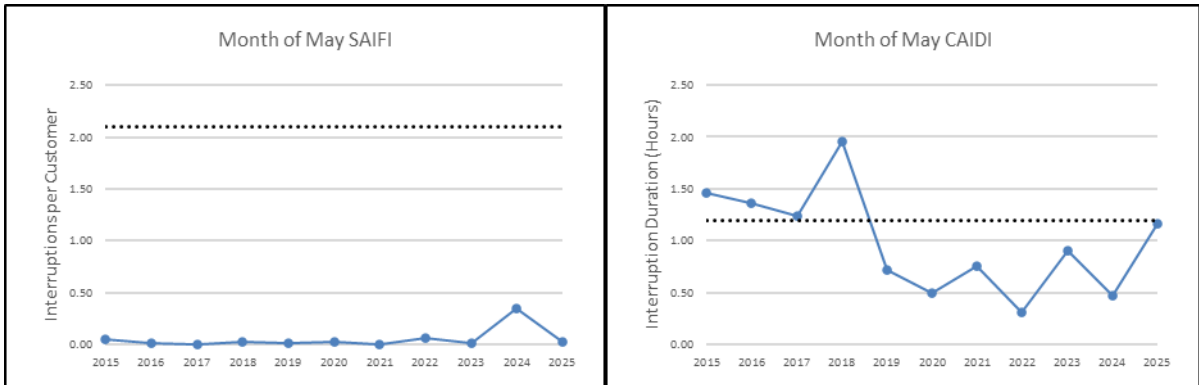
SAIFI & CAIDI Outage Metrics:

BED's distribution system experienced 14 outages in May 2025 (2 unscheduled and 12 scheduled). BED's SAIFI for the Month of May was 0.03 interruptions per customer and CAIDI was 1.16 hours per interruption. BED's YTD SAIFI is 0.17 interruptions per customer and YTD CAIDI is 1.16 hours per interruption.

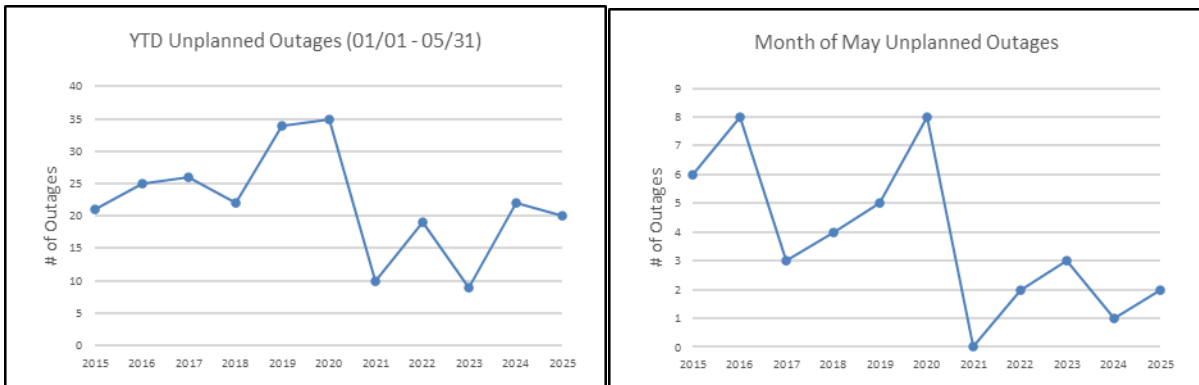
The following figure shows BED's historical YTD SAIFI and CAIDI:



The following figure shows BED’s historical May SAIFI and CAIDI:



The following figure shows BED’s historical Unplanned Outages:



Generation

McNeil Generating Station

Month Generation:	13,684 MWh
YTD Generation:	82,762 MWh
Month Capacity Factor:	36.8%
Month Availability:	67.0%
Hours of Operation:	313.3 hours

ISO New England has approved the McNeil Fall outage set for October 18, 2025 to November 9, 2025.

Winooski One Hydroelectric Station

Monthly Generation: 2,805.22 MWh (80.1% of average)
YTD Generation: 10,289.83 MWh (65.1% of average)
Month Capacity Factor: 55.9%
Annual Capacity Factor: 38.3%
Month Availability: 70% due to problems with Generator 1 gates

Routine maintenance, preventative maintenance, and process improvements were conducted at Winooski One in May. We were unable to generate more than 400kW with Generator 1 due to its gates being unable to open more than 30% and were unable to generate more than 1800kW with Generator 2 due to problems with its Digital Excitation Control System. A replacement part is on site and technicians are working on installation.

Burlington Gas Turbine

Month Generation: 21.97 MWh
YTD Generation: 83.59 MWh
Month Capacity Factor: 0.12%
Month Availability: 89.33%
Hours of Operation Unit A: 1.15 hours
Hours of Operation Unit B: 1.15 hours

The GT was successfully dispatched in May.

Solar (Pine Street 107 kW)

Month Generation: 11 MWh (-28% from previous year)
YTD Generation: 36 MWh
Month Capacity Factor: 14.8%
Month Availability: 100%

Solar (Airport 499 kW)

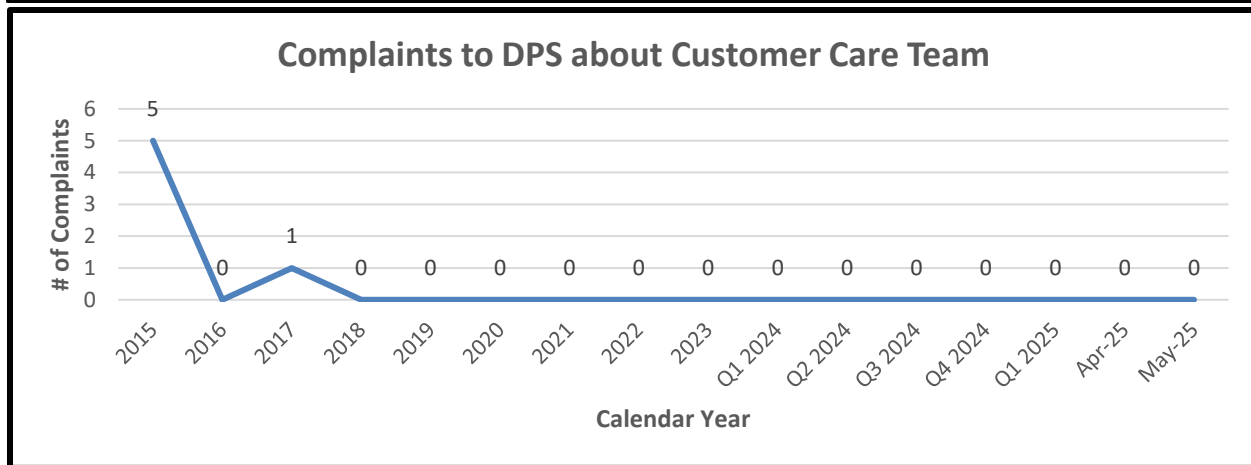
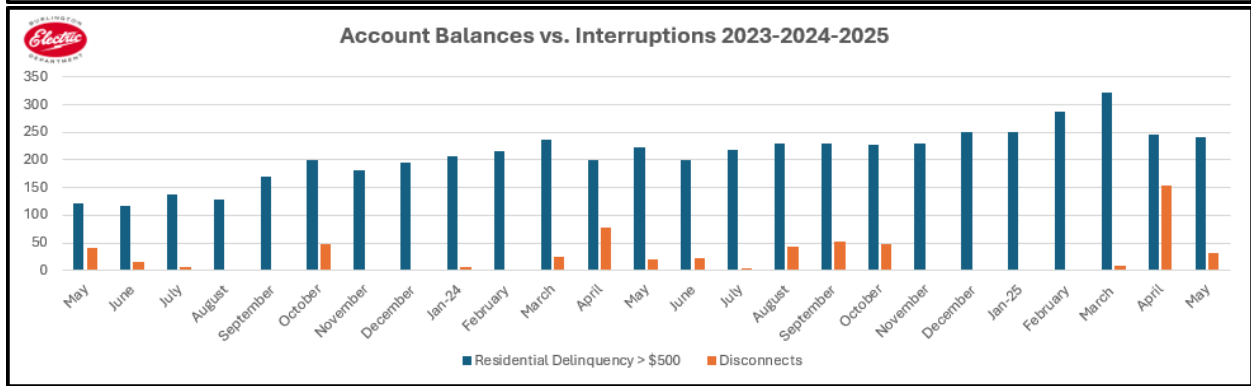
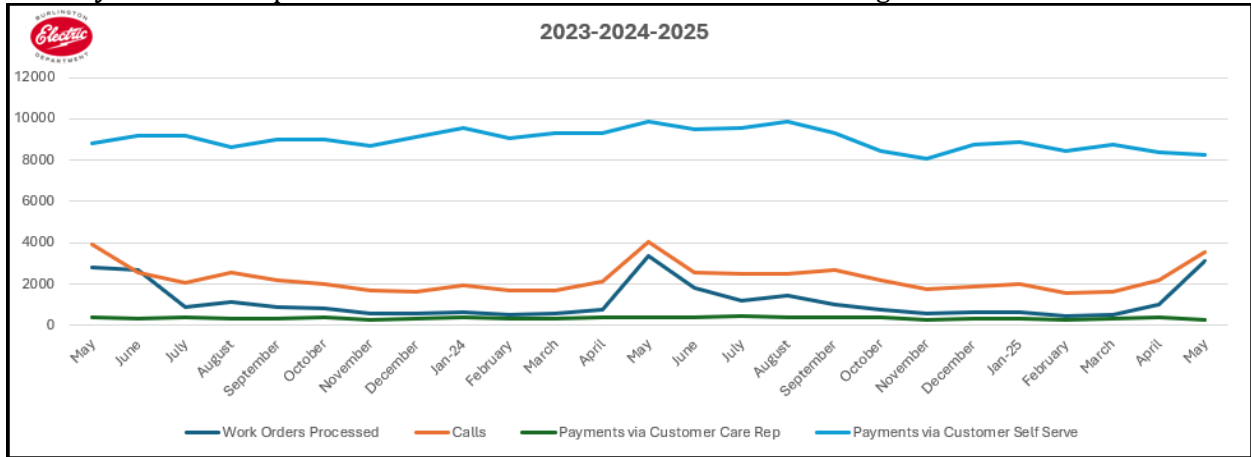
Month Generation: 62 MWh (-22% from previous year)
YTD Generation: 158 MWh
Month Capacity Factor: 16.7%
Month Availability: 100%

Center for Customer Care & Energy Services – Mike Kanarick

Customer Care

- **Call Answer Time (75% in 20 seconds):** May 2025 61.4%, April 86.1%, March 90.3%, February 89.6%, January 86.4%, December 2024 83.4%. May 2024 69.2%, April 85.8%, March 87.7%, February 87.7%, January 86.7%, December 2023 88.6%. **Monthly # calls increased 60% (2,205 to 3,528) from last month. Tremendous increase (6.5x) in use of web requests for termination and new service – up from 73 to 480 since last month.**

- **May 2025 Stats:** please see dashboard for additional metrics categories.

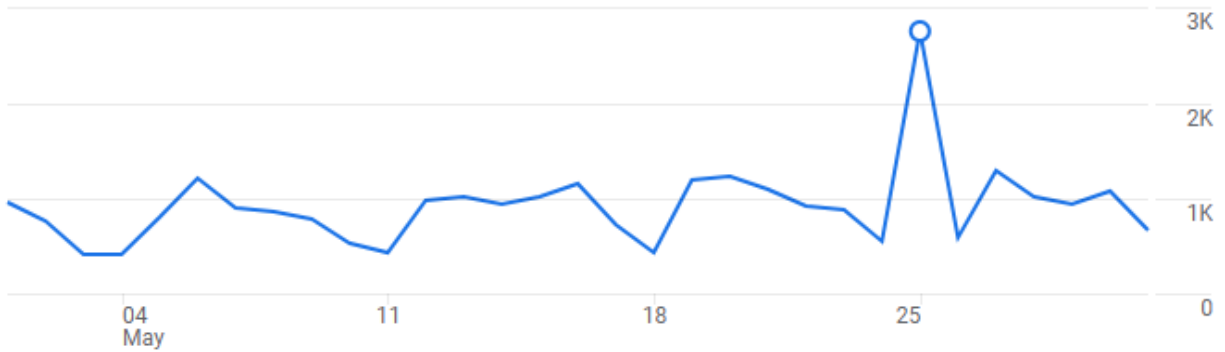


Communications and Marketing

- **Juneteenth:** the City of Burlington will celebrate Juneteenth on Saturday, June 21 from 2 to 10pm in City Hall Park and on the Church Street Marketplace. BED plans to be part of this important celebration with energy experts and a BED Ford F-150 Lightning electric truck that we will use to power a stove to prepare treats for visitors to our tent.
- **Lake Monsters Customer Appreciation Nights:** BED will be partnering again with VGS in joining our Vermont Lake Monsters friends at the ballpark for games on Wednesday, June 18 vs. New Britain Bees and Wednesday, July 2 vs. Worcester Bravehearts. To show our appreciation for our customers, the BED energy experts will be in our tent on the Centennial Field concourse

giving away custom-designed baseball caps and answering any questions our customers may have.

- Net Zero Energy Festival – A Supercharged Day of Family Fun: please mark your calendars for Saturday, September 6, 2025 (rain or shine), from 10:00am to 2:00pm at BED. This year, we have partnered with the South End Arts and Business Association (SEABA) and will be holding the festival on the Saturday of Art Hop weekend. To further our NZE progress, we'll have activities for people of all ages focused on reducing fossil fuel use and electrifying everything, including: renewably-powered food trucks; games and activities for children; Star 92.9's radio personalities Mike & Mary; raffles; E-bike test rides; EV showcase; mobile bike repair unit; bike parking; BED partners providing heat pump, solar, and electric lawn care products; carshare and biking partners; BED energy experts; and more.
- Full website visits for May 2025



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

Defeat the Peak

	Energy prices for the year are set based on how much energy we us...	Boost	...	Fri May 16, 9:29am	158	2	0	1
	Energy prices for the year are set based on how much energy we us...	Boost	...	Fri May 16, 9:28am	103	8	0	2

Energy Services

UVM

- Fleming Museum / Air Cooled Chiller Replacement – Final installation of a new 50-ton air cooled chiller for this museum was completed this month. BED completed a site visit and confirmed that commissioning is complete, and the unit is in full operation. We have also confirmed the installation of several additional energy savings measures which involve the addition of VFDs to the CHW pumps and the AHU1 supply fan.
- Health Science Research / Absorption Chiller Replacement – One of two steam absorption chillers in this research building is in process to be replaced with a 1000-ton electric chiller. DDC trending data was used to calculate the steam / natural gas offset from the old absorption chiller. Final NG offset calculations have been completed and BED has developed a Tier 3 offer for this project. BED completed a site visit last month, where the final piping for the chiller was in progress. We are still awaiting final commissioning and start-up of the electric chiller, which is expected for early June.

- Stafford Research Building / Central Chiller Upgrade – The conversion of this building to the central chiller plant service was completed, allowing four inefficient air-cooled chillers in the Stafford building to be taken out of service. The KWH savings for this project were calculated through engineering analysis several months ago. This month, data was available for the KW savings to also be confirmed, and this project has now been completed with the incentive paid out to the owner.
- Hula Office Complex / UVM Geothermal Analysis – BED is working with the owner of Hula and a UVM Professor to study the geothermal system that is the basis of the mechanical systems for this large office complex on the shore of Lake Champlain. Energy modeling will be used as a key tool to analyze existing mechanical system operation and determine if improvements can be made in the sequence of operations. Thermal storage system opportunities will also be explored. This investigation will be used as a teaching tool for the professor for her Department of Civil and Environmental Engineering student classes.

UVMMC

- Medical Center / Dermatology EP3 LED Lighting Upgrade – The lighting upgrade on the third floor of the ACC building at the main campus is in-progress. The scope of work includes slightly over QTY=100 fixtures of various styles, mostly 2x2 and 2x4 configurations. These are all sensor-enabled mesh-networked fixtures that allow flexible control of lighting activity during both occupied and unoccupied periods.
- Baird 4 dish room renovation – ES provided guidance and incentives for UVMMC to *strategically* electrify the main dish and ware washing operation for the hospital.

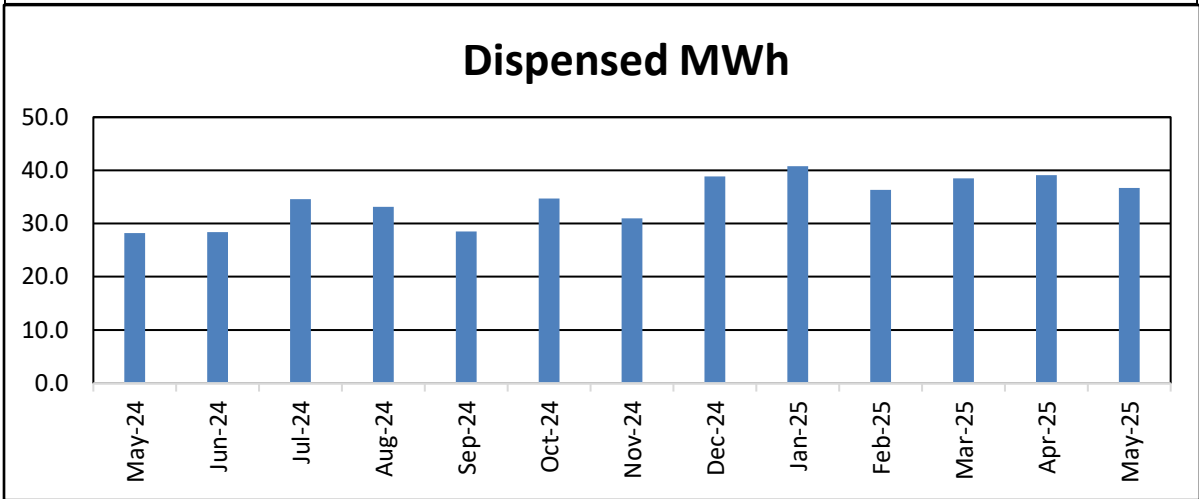
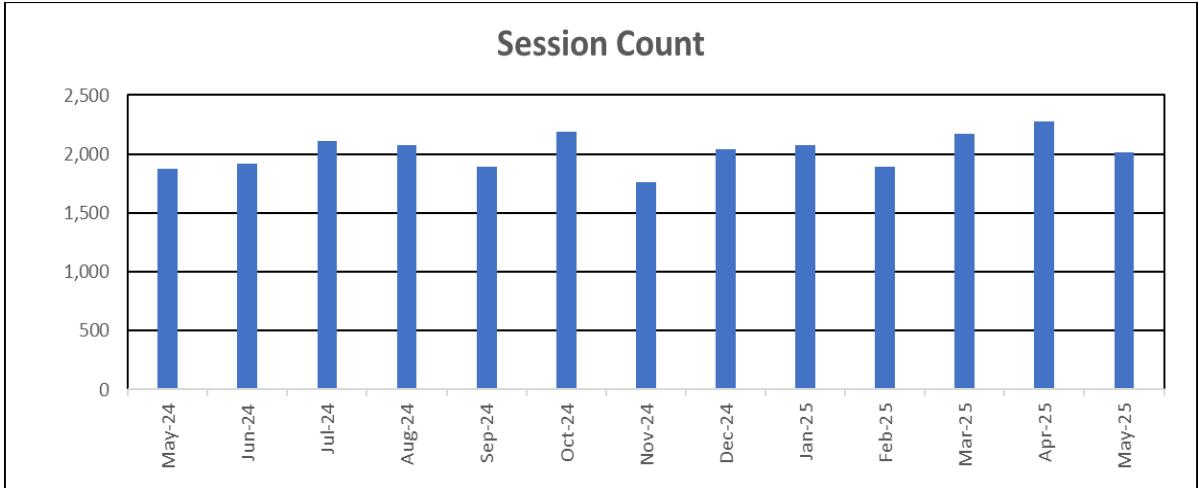
Other Services

- Zero Gravity Brewery / Energy Efficiency Study – A site walk-through is set up for early next month between the owner, VGS and BED to develop a plan for increasing energy efficiency in their brewing process. The study scope will include the attached restaurant and bar areas. This collaboration was initiated through the actions of the Burlington 2030 District, of which Zero Gravity is a recent member. BED was involved in a compressed air system upgrade with this company in the recent past and provided an incentive for that project. Analysis of the energy use of this facility suggests that significant energy efficiency opportunities still exist in the building.
- Cambrian Rise / Building M New Construction – This large multifamily of 120 units was completed and began to be occupied in late summer, 2024. BED has preliminary energy savings results based on the latest energy model, and supplied a final rebate offer to the customer this month.
- Cambrian Rise / Building BG New Construction – This is 100+ unit market-rate multifamily building. BED is working with the owner and the energy modeler to have a calibration proposal developed. An update of the energy model was completed during February, incorporating some changes in the design. Work on the calibration continued during April. This month, discussion continued with the modeler on the final adjustments needed to make the model accurately re-create how the building actually operates. This final model calibration will allow a second incentive payment to be made, and final savings for the project to be claimed.

- Cambrian Rise Building H / CHT Low Income MF Apartments and Condos – This month BED received the latest updated drawings for construction for both Phase 1 (QTY=40-unit apartment building) and Phase 2 (QTY=30 units of condos). Phase 1 will be breaking ground next month and its mechanical operations will be supported by a closed-loop geothermal system.
- City Place South / Apartments and Hotel – This project in the downtown core of Burlington is nearing completion. It consists of 46,000 SF of residential space, 74,000 SF of hotel and 13,000 SF of retail space. BED received the updated energy modelling reports for the project this month, which we are in the process of evaluating. This significant part of the City Place development plan will be occupied likely in late summer or early fall of this year.
- BHA Decker Towers – DOAS RTU replacement at EOL – Energy savings/fuel switch estimate predicts that electrification of heating load is now cost effective down to 5 F outside air temp, given the current VGS rates. This is a large movement to a lower threshold for heat pump operation. Careful monitoring of real-world outcome will be required.

Electric Vehicles

- The EVSE (ChargePoint, Flo & AmpUp) dispensed a total of 36.7MWh and supported 2,013 sessions.
- The ChargePoint EVSE served 850 unique drivers.
- The top 3 sales on the ChargePoint network were 103kWh, 103kWh, and 111kWh and occurred at the Cherry St Garage, the College St. Garage the Pease Lot DCFC.
- Approximately 36% (or 13.3MWh) of the energy sold from the entire network is attributed to the Pine St., Marketplace Garage, and Pease Lot DCFC's.
- The Maple St. drop down station charger failed on Mar. 25. The station was returned to the manufacturer on Mar. 31. The station was returned to BED on May 7. The station hasn't reconnected to the network. We pursued with AmpUp and they steered us back to manufacturer.
- DCFC's BE05 and BE06 require replacement power modules and have been charging at 50% (~30kW). The BE05 Front Power Module failed May 27th. The BE06 Rear Power Module failed May 18th.
- The single port station located at the corner of Main St. and St. Paul St. was removed from service on May 30th due to Main St. redesign project.
- The Church St. and Main St (BE01). station has been blocked for the entire month of May.
- The Time of Use pricing functionality offered through AmpUp has been programmed from 12AM-12PM. There are a number of issues that their software team is resolving.
- *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	0.0%
ChargePoint	Cherry St Garage	2/L2	1,880	5.1%
ChargePoint	Cherry St Garage	2/L2	2,585	7.1%
ChargePoint	585 Pine St.	2/L2	983	2.7%
ChargePoint	585 Pine St.	1/DCFC	5,134	14.0%
ChargePoint	Marketplace Garage	1/DCFC	3,604	9.8%
ChargePoint	617 Main St. UVM	2/L2	896	2.4%
ChargePoint	81 Carrigan Dr. UVM	2/L2	750	2.0%
ChargePoint	110 Colchester Ave. UVM	2/L2	1,058	2.9%
ChargePoint	146 Univ. Pl UVM	2/L2	1,061	2.9%
ChargePoint	95 Summit St. CC	2/L2	754	2.1%
ChargePoint	Hannaford	2/L2	1,207	3.3%
ChargePoint	Hannaford	2/L2	643	1.8%
ChargePoint	175 Lakeside Ave. CC	2/L2	489	1.3%
ChargePoint	122 Main St.	1/L2	235	0.6%
ChargePoint	College St. Garage	2/L2	2,135	5.8%
ChargePoint	College St. Garage	2/L2	2,890	7.9%
ChargePoint	Oakledge Park	2/L2	1,300	3.5%
ChargePoint	Pease Lot	1/DCFC	4,548	12.4%
	Sub Total		32,151	87.8%
AmpUp	33-35 Intervale Ave	1/L2	617	1.7%
AmpUp	141 Maple St	1/L2	0	0.0%
AmpUp	11 Spruce St	1/L2	674	1.8%
AmpUp	39 Front St	1/L2	852	2.3%
AmpUp	33 Murray St	1/L2	351	1.0%
	Sub Total		2494	6.8%
FLO	585 Pine St.	2/L2	1,980	5.4%
	Sub Total		1,980	5.4%
	Total		36,625	100.0%

- Number of EV and PHEV rebates to date – 1,041 (of this 234 LMI rebates to date as shown below)
 - New All Electric Vehicle – 473
 - New All Electric Vehicle (High-Mileage Driver) – 1
 - New All Electric Vehicle (LMI) – 128
 - New PHEV – 206
 - New PHEV (LMI) – 54
 - Used All Electric Vehicle – 85
 - Used All Electric Vehicle (LMI) – 37
 - Used PHEV- 42
 - Used PHEV (LMI) – 15
 - New All Electric Vehicle (\$60K plus) – 26
 - New PHEV (\$60K plus) – 4

- Number of customers currently participating in the new EV Charging Rate- 382
- Number of E-Motorcycle rebates to date – 2

Electric Vehicle Charging Stations

- Number of home EV charging stations rebates to date – 319
- Number of Multi-family EV charging stations rebates to date – 2
- 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 – 6
- 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 – 35

Electric Lawn Equipment to Date

- Number of e-mower rebates to date – 836 (11 commercial & 825residential)
- Number of e-leaf blowers to date – 114
- Number of Residential e-Trimmers – 134
- Number of Residential e-chainsaws – 30

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 –

- **2,983 installations**

Installations since the September 2019 NZEC announcement

Number of Heat Pump Technology rebates to date- 1,490 (of this 191 LMI rebates to date as shown below)

- Number of ductless heat pumps to date – 855
- Number of LMI eligible ductless heat pumps to date – 159
- Number of centrally ducted heat pumps to date – 321
- 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 – 3
- Number of geo-thermal heat pump systems to date – 1
- Number of heat pump hot water heaters to date – 116
- Number of LMI eligible heat pump hot water heaters participants to date – 14

Electric E-Bikes to Date

- Number of e-bike rebates to date – 857

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

- Number of induction Stovetops rebates to date – 99

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

- Number of snow blower rebates to date – 37

**BED 2024-2025
Strategic Direction Dashboard**

	Target	May 2025 Actuals	April 2025 Actuals	March 2025 Actuals	February 2025 Actuals	January 2025 Actuals	2024 Yearly Actual	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%	61%	86%	90%	90%	86%	avg 81%	avg 82%	avg 82%	avg 82%	avg 81%	
Delinquent accounts >\$500	0	242	246	323	287	251	avg 223	avg 168	avg 188	avg 529	avg 201	
Disconnects for non-payment	0	31	153	10	1	1	308	224	12	0	45	
Energy Assistance Program Customers (program lifetime)	NA	871	869	862	858	852	843	234				
Energy Assistance Program Customers (currently enrolled)	300	788	776	776	776	774	770	219				
# of residential weatherization completions	10	1	0	0	0	0	7	11	5	5	3	11
Weatherization completions in rental properties		0	0	0	0	0	3	8	6	0	0	TBD
# or % of homes or SF weatherized	TBD	TBD	TBD	TBD	TBD	TBD	0	TBD	TBD	TBD	TBD	0
# of commercial building with improved thermal envelopes		0	0	0	0	0	5	6	4	5	5	0
Total annual mWh saved via the EE programs (annual goal)	4,032	934	904	877	84	61	1116	2,940	4053			3057
Total residential annual mWh saved via the EE programs (cumulative for year)	724	68	64	51	35	28	333	494	862			917
Total commercial sector annual mWh saved via the EE programs (cumulative for year)	3,308	866	840	828	49	33	783	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	\$ 200,971	\$ 195,750	\$ 186,013	\$ 178,052	\$ 167,552	\$ 155,814	\$ 504,942	\$ 335,234	TBD	TBD	TBD
# of customers enrolled in DtP mailing list	TBD	816	NA	NA	NA	NA	812	800	738	689	698	523
# of large customers participating in DtP		12	NA	NA	NA	NA	12	12	11			
# of pageviews, overall website-wide		28,406	21,747	19,047	18,341	23,653						
# of unique website homepage views		5,046	4,617	4,251	3,804	4,739						
Strengthen Reliability												
SAIFI (AVG interruptions/customer) (annual target)	< 2.1	0.03	0.02	0.01	0.05	0.07	1.63	0.56	1.05	0.17	1.48	1.01
CAIDI (AVG time in hrs to restore service) (annual target)	< 1.2	1.16	2.39	1.94	1.72	0.44		0.94	0.67	1.49	0.55	0.75
Distribution System Unplanned Outages (annual target)	82	2	6	4	5	3	69	39	61	44	90	98
McNeil Forced Outages	0	1	1	2	1	0	10	5	14	5	21	TBD
W1H Forced Outages	0	0	0	1	1	0	3	2	6	9	2	TBD
GT Forced Outages	0	1	0	0	0	1	2	9	6	2	3	TBD
Invest in Our People, Processes, and Technology												
Avg. # of days to fill positions under recruitment	120	281	217	317	257	232	253	219	100	68	179	
# of budgeted positions vacant	0	10	10	9	11	11	avg 12	avg 12	avg 9	avg 9	6	NA

BED 2024-2025
Strategic Direction Dashboard

	Target	May 2025 Actuals	April 2025 Actuals	March 2025 Actuals	February 2025 Actuals	January 2025 Actuals	2024 Yearly Actual	2023 Yearly Actual	2022 Yearly Actual	2021 Yearly Actual	2020 Yearly Actual	2019 Yearly Actual
Innovate to Reach Net Zero Energy												
<i>Tier 3 Program</i>												
# of residential heat pump installs		0	10	18	11	31	176	186	255	315	203	10
# of commercial heat pump installs		0	0	0	0	0	5	8	4	4	13	0
# of residential hot water heat pump installs		0	5	1	2	5	28	31	26	14	6	4
# of commercial hot water heat pump installs		0	0	0	0	0	0	0	0	0	0	0
Heat pump rebates		6	10	18	11	31	185	206	271	328	212	0
Heat pump hot water heater rebates		0	5	1	2	5	28	47	18	15	3	0
LMI heat pump rebates		6	0	1	0	0	35	21	43	28	6	4
Heat pump technology installs in rental properties		0	0	0	0	0	3	8	10	14	9	TBD
LMI heat pump hot water heater rebates		0	1	0	0	0	2	6	1	2	0	1
EV rebates - new		16	11	10	6	18	125	103	53	67	14	36
EV rebates - pre-owned	See NZE Roadmap Goals below	1	3	2	2	1	23	16	18	7	8	2
LMI EV rebates		4	1	4	2	5	50	26	9	11	7	7
PHEV rebates - new		0	2	4	3	7	44	25	27	41	10	17
PHEV rebates - preowned		3	1	0	0	5	8	6	12	6	5	3
LMI PHEV rebates		0	0	0	0	0	11	5	15	13	6	2
Public EV chargers in BTV (total)		41 ports	41 ports	41 ports	40 ports	40 ports	40 ports	32 ports	30 ports	27 ports	27 ports	14
Public EV charger energy dispensed (kWh)		36,700	39,100	38,500	36,400	40800	355500	244,300	151,360	86,570	35,690	78,000
Home EV charging station rebates		5	13	8	5	18	82	72	70	32	20	12
EV charging rate customers (total)		382	379	364	354	351	347	246	157	40	40	28
Level 2 charger rebates		0	0	0	0	1	22	10	11	10	0	1
Level 1 charger rebates	0	0	0	0	0	0	0	-	0	1	0	
E-bike rebates	32	39	22	1	27	169	147	152	88	36	65	
E-mower rebates	25	10	1	0	2	109	135	159	154	95	142	
E-forklift rebates	0	0	0	0	0	0	0	1	0	0	0	
MWE of Tier 3 measures installed	964	1,390	1,733	1,139	1,863	26,120	22,374	22,837	23,763	35,112	3,342	
% Tier 3 obligation met with program measures	100%	29%	25%	20%	12%	8%	122%	117%	131%	159%	283%	31%
<i>Net Zero Energy Roadmap Goals</i>												
# of solar net metering projects installed		0	2	2	1	1	13	32	33	29	24	33
No. of homes receiving NZE Home Roadmaps		0	0	0	0	0	0	-	7	10	7	
Residential heat pumps for space heating (no. of homes)	2023: 8615	NA	NA	NA	NA	NA	2,320, 18% of goal	1,952	1,749	1,448	1,112	925
Commercial heat pumps for space heating (1000 SF floor space served)	2023: 5397	NA	NA	NA	NA	NA	487, 7% of goal	431	411	405	374	374
Residential heat pumps for water heating (no. of homes)	2023: 4365	NA	NA	NA	NA	NA	344, 4% of goal	289	243	224	208	203
Commercial heat pumps for water heating (1000 SF floor space served)	2023: 1019	NA	NA	NA	NA	NA	6, 0.2% of goal	0	0	0	0	-
EV registrations in BTV (light-duty)	2023: 2294	NA	NA	NA	NA	NA	1,285, 23% of goal	829	699	549	361	296
Greenhouse gas emissions (1000 metric tons CO2)	2023: 150	NA	NA	NA	NA	NA	174, 55% above target	179	193	188	185	214
Fossil fuel consumption (billion BTU)	2023: 2418	NA	NA	NA	NA	NA	2,964, 68% above target	3,044	3,319	3,169	3,185	3,660

BED 2024-2025
Strategic Direction Dashboard

	Target	May 2025 Actuals	April 2025 Actuals	March 2025 Actuals	February 2025 Actuals	January 2025 Actuals	2024 Yearly Actual	2023 Yearly Actual	2022 Yearly Actual	2021 Yearly Actual	2020 Yearly Actual	2019 Yearly Actual
Demand Response												
# of Defeat the Peak events called		0%	0%	0%	0	0	2	3	3	5	3	4
Average kW savings per DtP event		NA	NA	NA	NA	NA	342	372	463	419.5	261	242
Manage Budget and Risks Responsibly												
Safety & Environmental												
No. of workers' compensation/accidents per month	0	2	2	0	0	0	7	8	16	4	8	
Total Paid losses for workers' compensation accidents (for the month)	annual	\$13,204	\$10,248	\$3,018	\$5,489	\$66,100	\$272,353	\$98,393	\$ 145,102	\$ 93,612	\$ 165,402	\$38,288
Lost Time Incident Rate (days/year) (Dec numbers reflect annual results)	<= 3.5 annual	N/A	N/A	N/A	N/A	N/A	0.99	2.0	1.99	0.0	0.93	0.89
Lost Time Severity Rate (days/year) (Dec numbers reflect annual results)	<= 71 annual	N/A	N/A	N/A	N/A	N/A	9.90	107.4	112.63	0.0	41.71	78.2
Lost work days per month	0	16	0	0	0	0	avg 10	avg 12	avg 9	0.0	45	
NOx reporting levels to EPA (Quarterly) (lbs/mmbtu)	<0.075	0.069	0.091	0.068	0.069	0.068	0.06	0.06	0.06	0.07	0.07	
# of reported spills, waste water incidents (monthly)	0	0	0	0	0	0	4	2	6	4	4	
Phosphorus levels to DEC in lbs (monthly/yearly total)	<0.8/37	0.013/1.024	0.181/2.082	0.174/1.979	0.165/1.986	0.153/1.965	1.87	0.705	0.688	2.028		1.169
# of new power outage claims reported (monthly)	1	0	0	0	0	0	6	3	5	7	4	
# of new auto/property/other liability claims reported (monthly)	2	3	3	1	1	4	24	36	27	18	27	
Purchasing & Facilities												
# of Purchase Orders for Inventory (Target: avg for winter months)	42	78	67	86	72	51	738	541	636	644	593	
\$ value of Purchase Orders for Inv. (Target: avg dollars spent during winter)	\$78,000	\$325,805	\$401,355	\$973,263	\$919,825	\$142,579	\$ 6,613,883	\$2,481,531	\$ 4,861,023	\$ 3,278,620	975,531	
# of stock issued for Inventory (Target: avg during winter months)	320	563	707	730	510	631	7,207	6,777	6,187	4,402	4,545	
\$ value of stock issued for Inventory (Target: avg. during winter)	\$ 65,000	\$ 134,027	\$ 190,684	\$ 151,857	\$ 122,341	\$ 66,331	\$ 2,352,360	\$ 1,925,781	\$ 2,200,233	855,456	1,086,478	
# of posters pulled from poles monthly (Target: goal to remove each month)	58	121	0	0	0	40	351	592	900	2,728	627	
# of Spark Space and Auditorium setup/breakdowns monthly (Target: Covid impact)	3	16	13	19	16	15	199	207	132	88	87	
Finance												
Debt service coverage ratio (avg of previous 12-months)	1.25		5.47	5.08	5.14	4.95	4.10 FY24	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		1.44	1.32	1.34	1.29	1.25 FY24	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		137	152	156	153	146 FY24	93 FY23	120 FY22	121 FY21	120 FY20	109 FY19
Arrearages >60 days		\$ 514,677	\$ 486,445	\$ 493,414	\$ 484,303	\$ 480,633	\$ 470,940	\$ 392,196	\$ 408,903	\$ 1,087,769	\$ 749,054	
Power Supply												
McNeil generation (MWH) (100%)	per budget	13,684	552	10,132	25,714	32,680	197,044	184,798	228,981	273,355	192,696	
McNeil availability factor	100%	67%	2%	29%	81%	100%	66%	84%	67%	80%		
McNeil capacity factor	per budget	37%	1.5%	27%	77%	88%	45%	42.3%	52.4%	62.4%		
Winooski One generation (MWH)	per budget	2,805	2,974	2,573	854	1,083	29,498	36,318	25,350	24,752	21,194	
Winooski One availability factor	100%	70%	70%	70%	90%	90%	98%	97.2%	98.3%	97%		
Winooski One capacity factor	per budget	56%	56%	47%	17%	20%	48%	56%	41.7%	37%		
Gas Turbine generation (MWH)	NA	22.0	17.7	19.0	18.1	6.9	484	475	356	373	441	
Gas Turbine availability factor	100%	89%	100%	100%	100%	97%	98%	46.7%	54.5%	96%		
Gas Turbine capacity factor	NA	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.2%	0.2%	0.21%		
BTV solar PV production (mWh)		466	503	410	117	215	5,020	4,681	5,260	5,015	5,182	
Cost of power supply - gross (\$000)			\$4,328	\$3,346	\$2,968	\$2,629	\$34,858	\$30,002	\$36,755	\$30,285	\$31,081	
Cost of power supply - net (\$000)			\$1,559	\$3,346	\$2,968	\$2,629	\$27,984	\$22,710	\$27,487	\$22,134	\$23,388	
Average cost of power supply - gross \$/KWH			\$0.18	\$0.13	\$0.11	\$0.09	\$0.11	\$0.09	\$0.11	\$0.09	\$0.10	
Average cost of power supply - net \$/KWH			\$0.06	\$0.13	\$0.11	\$0.09	\$0.08	\$0.07	\$0.08	\$0.07	\$0.08	



*FY 2025
Financial Review
April*

May 30, 2025

**Burlington Electric Department
Financial Review**

FY 2025

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FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of April FY25

(\$000)	Full Yr Budget	CURRENT MONTH			YEAR TO DATE		
		Budget	Actual	Variance	Budget	Actual	Variance
Sales to Customers	56,090	3,986	3,826	(159)	47,076	47,915	839
Other Revenues	3,881	305	155	(150)	3,109	2,663	(446)
Power Supply Revenues	7,631	0	2,768	2,768	5,330	6,510	1,181
Total Operating Revenues	67,602	4,290	6,749	2,459	55,515	57,088	1,573
Power Supply Expense (Net)	35,540	2,771	4,328	(1,557)	29,838	31,032	(1,194)
Operating Expense	22,912	2,264	1,658	606	18,544	17,726	819
Depreciation & Amortization	5,832	486	502	(16)	4,860	4,948	(88)
Taxes	3,615	291	294	(3)	3,010	2,877	132
Sub-Total Expenses	67,899	5,812	6,781	(969)	56,252	56,583	(331)
Operating Income	(298)	(1,521)	(32)	1,490	(737)	505	1,242
Other Income & Deductions	6,855	577	1,726	1,149	5,785	6,250	465
Interest Expense	3,204	263	249	13	2,678	2,628	50
Net Income (Loss)	3,354	(1,206)	1,444	2,650	2,369	4,127	1,757

Year-to-Date Results:

- **Sales to Customers** up \$839,300 (1.8%). Residential Sales up \$362,100 and Non-Residential Sales up \$471,700.
- **Other Revenues** down \$446,000 (14.4%)
 - a. DSM billable (customer driven).
- **Power Supply Revenues** up \$1,181,000 (22%)
 - a. McNeil REC revenue of \$2,926,000 compared to a budget of \$2,380,000.
 - b. Wind REC revenue of \$2,624,000 compared to a budget of \$2,222,000.
 - c. Hydro REC revenue of \$815,000 compared to a budget of \$727,000.
 - d. Other REC revenue of \$146,000 compared to a budget of \$0.
- **Power Supply Expenses (Net)** up \$1,196,000 (4%)
 - a. Fuel down \$1,612,000.
 - b. Purchased Power up \$2,669,000.
 - c. Transmission up \$138,000.
- **Operating Expenses** down \$819,000 (4.4%)
- **Taxes** down \$132,000 (4.4%)
 - 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** up \$465,000 (8%)
 - a. Timing of jobbing unfavorable (\$159,000).
 - b. Offset by unrealized gain on investment \$147,200 and interest income \$89,000.
 - c. Timing on loss on disposition of plant favorable, \$311,400.

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of April FY25

Capital Spending – April YTD (\$000s)				
Plant Type	Full Yr. Budget	Budget	Actual	% Spent
Production	\$2,446	\$2,145	\$2,173	89%
Other	369	364	277	75%
Transmission	577	577	577	100%
Distribution	5,797	5,289	3,356	58%
General	2,478	2,110	523	21%
Total	\$11,667	\$10,484	\$6,907	59%

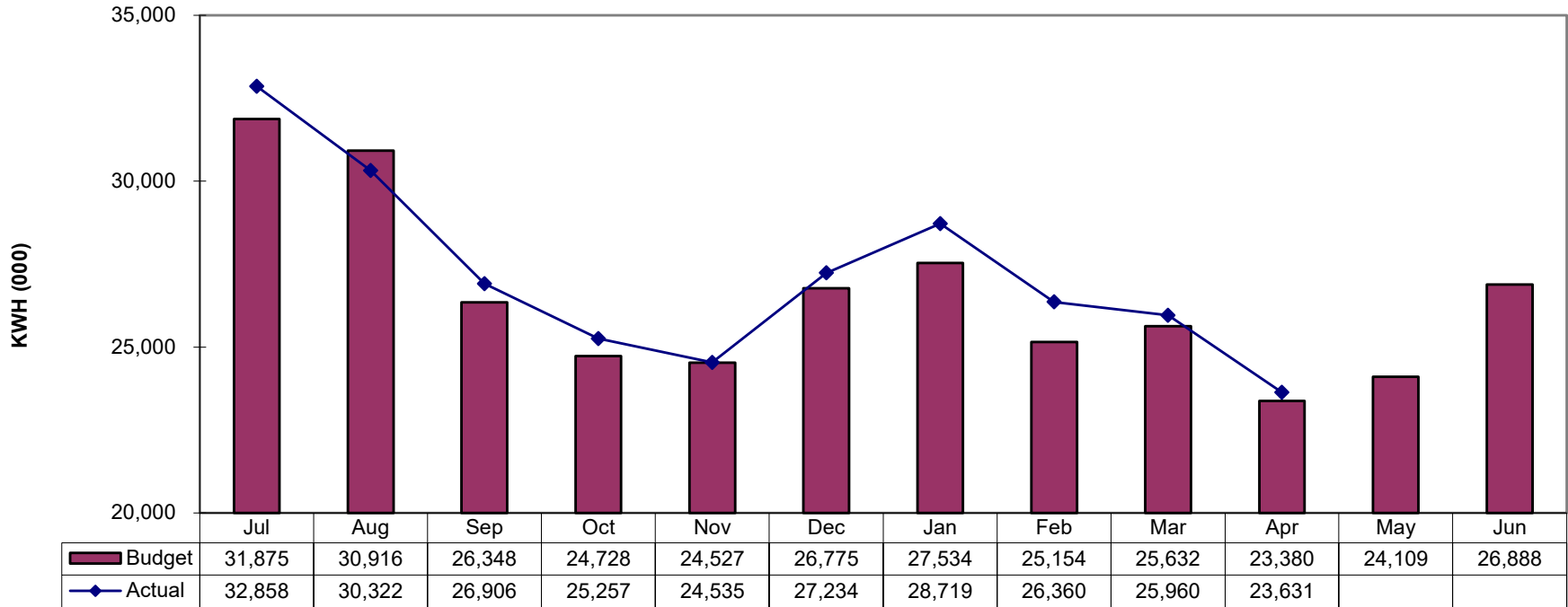
- (1) **Production** – Timing; catalyst replacement for NOx system at the McNeil Plant, \$450,300 vs actual \$225,700. There are no replacement rail cars available this fiscal year (\$50,000). Offset by Winooski One Hydro inflatable Dam project higher than planned.
- (2) **Distribution** – Transformers under budget due to availability (\$1,236,700).
- (3) **General** – Timing; budget includes IT Forward CIS implementation of \$1,436,400 vs actual of \$159,200.

As of April 30, 2025 Operating Cash and Investments	
Operating Funds	\$8,096,100
Operating Fund – CDs	\$976,300
Total Operating Cash	\$9,072,400

Credit Rating Factors – April 2025				
	"A"	"Baa"	Current	3 Year Average
Debt Service Coverage Ratio	1.25	1.25	5.47	4.21
Adjusted Debt Service Coverage Ratio	1.50	1.10	1.44	1.24
Cash Coverage - Days Cash on Hand	90	30		
- With \$10M Line of Credit			137	130
- Without Line of Credit			75	

**Burlington Electric Department
Fiscal Year Ending June 30, 2025**

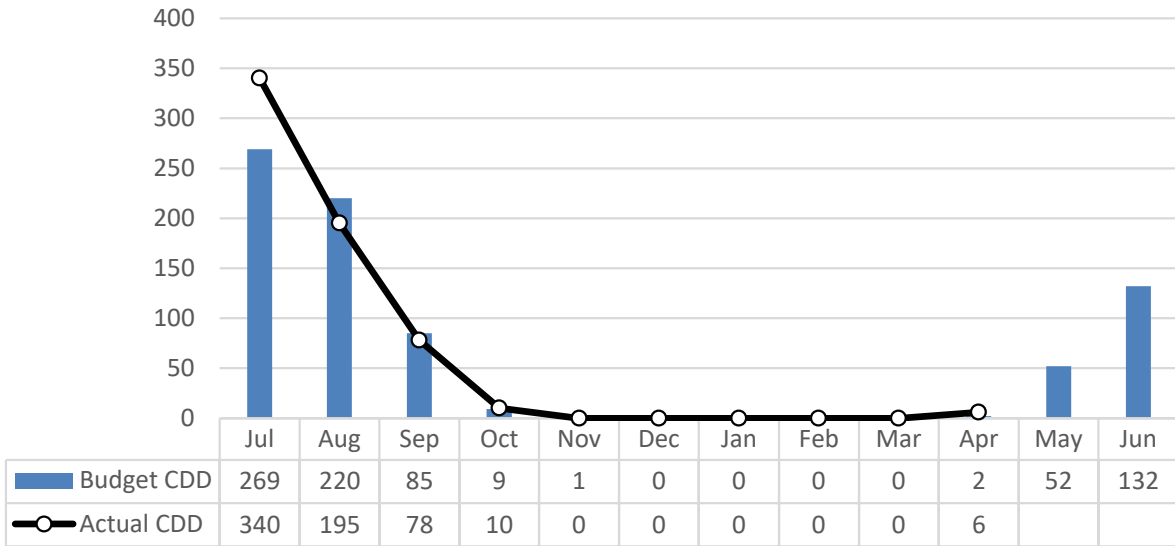
**Total Sales to Customers - KWH
Monthly**



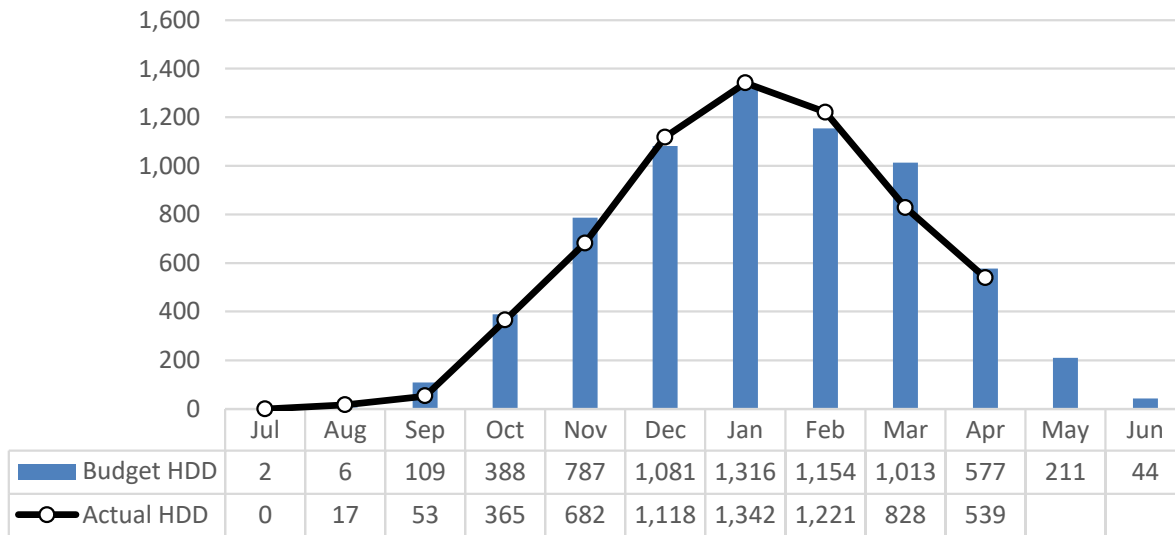
KWH Sales to Customers (YTD)												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	31,875	62,791	89,139	113,867	138,394	165,169	192,703	217,857	243,489	266,869	290,978	317,865
Actual	32,858	63,180	90,086	115,343	139,878	167,112	195,831	222,192	248,151	271,782		

FY 2025

Cooling Degree Days (CDD)



Heating Degree Days (HDD)

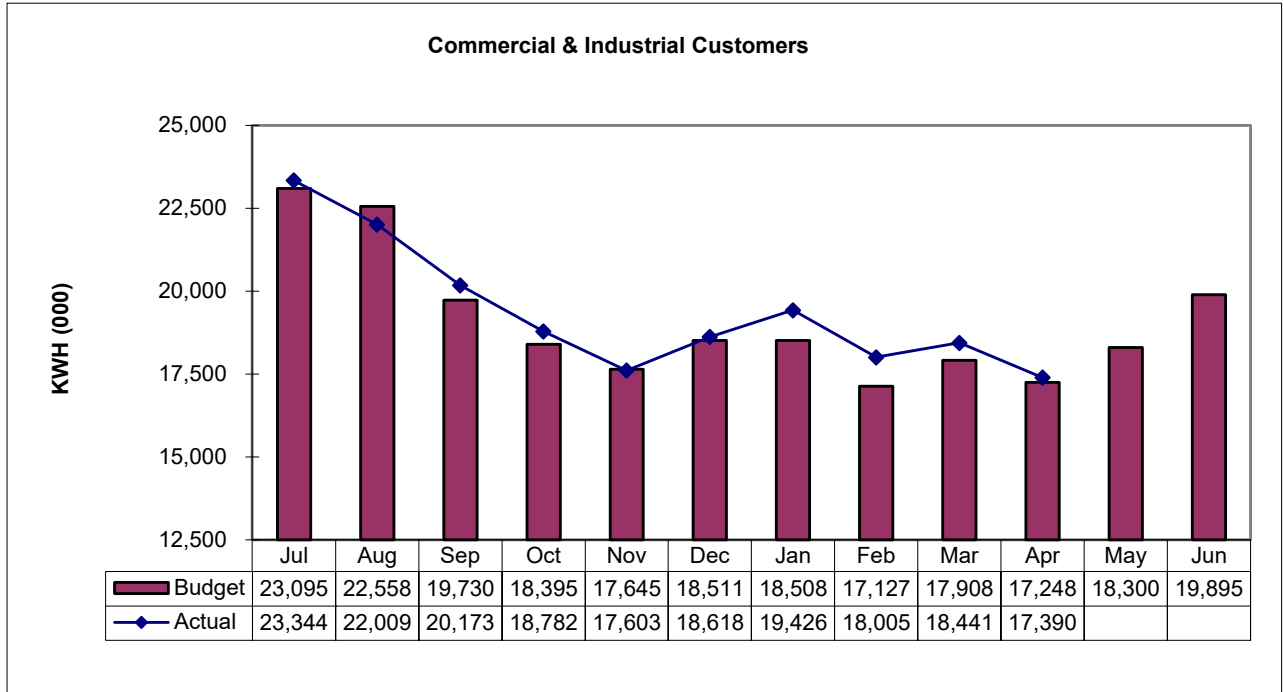
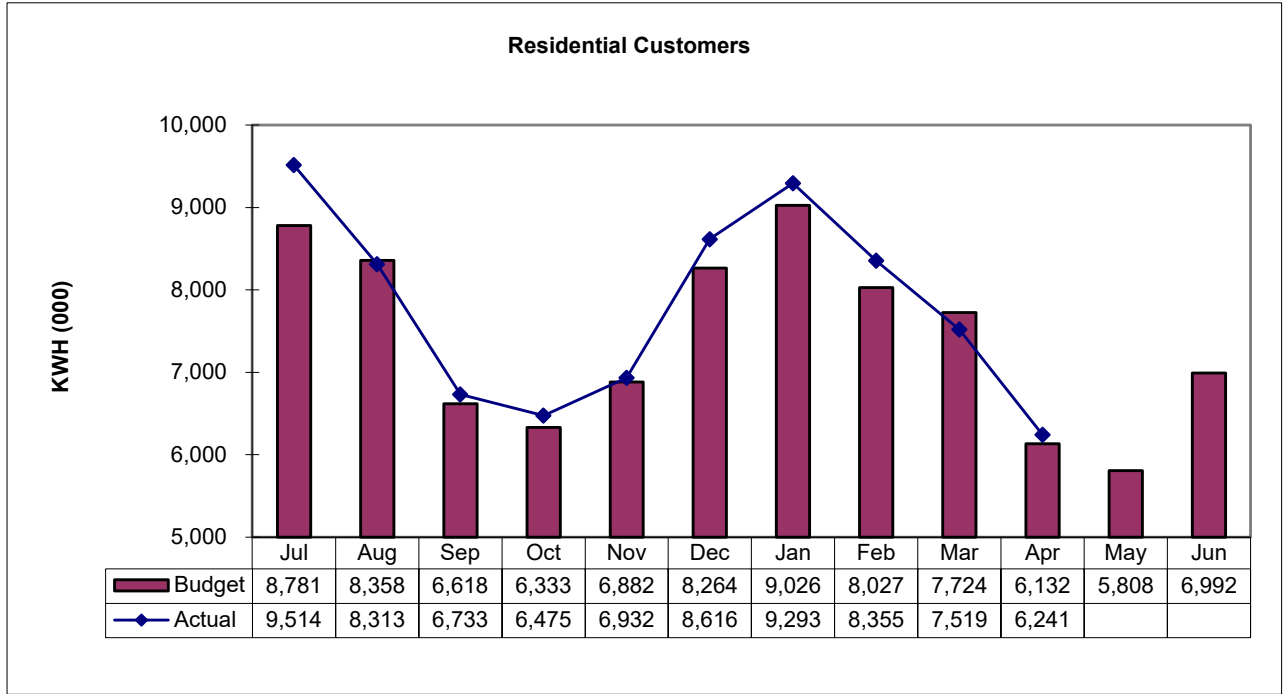


Average Monthly Temperature

	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	29	22	21	38	47		

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**



Street Lighting is included with Commercial & Industrial Customers.

Net Power Supply Costs
April - FY 2025

	(\$000)							
	Current Month			Year-to-Date				
	Budget	Actual	Variance	Budget	Actual	Variance		
Expenses:								
Fuel (p. 7)	\$367	\$64	\$303	(1)	\$8,051	\$6,439	\$1,612	(1)
Purchased Power (p.11)	1,516	3,258	(1,742)	(2)	12,681	15,350	(2,669)	(2)
Purchased Power Adjustment (p 11)	43	43	(0)		434	434	(0)	
Transmission Fees - ISO	587	635	(48)	(3)	6,455	6,745	(291)	(3)
Transmission Fees - Velco	178	228	(50)	(4)	1,428	1,304	123	(4)
Transmission Fees - Other	79	100	(21)	(5)	789	760	29	(5)
Total Expenses	2,771	4,328	(1,557)		29,836	31,032	(1,196)	
Revenues:								
Renewable Energy Certificates - McNeil	0	1,200	1,200		2,380	2,926	545	
Renewable Energy Certificates - Wind	0	1,192	1,192		2,222	2,624	402	
Renewable Energy Certificates - Hydro	0	290	290		727	815	88	
Renewable Energy Certificates - Other	0	86	86		0	146	146	
Total Revenues	0	2,768	2,768	(6)	5,330	6,510	1,181	(6)
Net Power Supply Costs	\$2,771	\$1,559	\$1,212		\$24,507	\$24,522	(\$15)	
Load (MWh)	26,342	24,647	(1,695)		274,022	278,996	4,975	
\$/MWh	\$105.19	\$63.27	(\$41.92)		\$89.43	\$87.89	(\$1.54)	

Current Month:

- (1) See detail on page 7.
- (2) See detail on page 11.
- (3) ISO-NE Price over Budget.
- (4) VELCO Common charges over Budget.
- (5) NYISO NYPA Transmission over Budget.
- (6) Timing of REC deliveries.

YTD:

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

**Net Power Supply Costs
April - FY 2025**

	(\$000)						
	Current Month			Year-to-Date			
	Budget	Actual	Variance	Budget	Actual	Variance	
<u>FUEL:</u>							
McNeil	360	57	302	(1)	7,918	6,344	1,573 (1)
Gas Turbine	8	7	1	(2)	133	95	38 (2)
Total Fuel	<u>367</u>	<u>64</u>	<u>303</u>		<u>8,051</u>	<u>6,439</u>	<u>1,612</u>

Current Month:

(1) McNeil production 92% under Budget. Wood Price per Ton 2% over Budget. (p. 8)

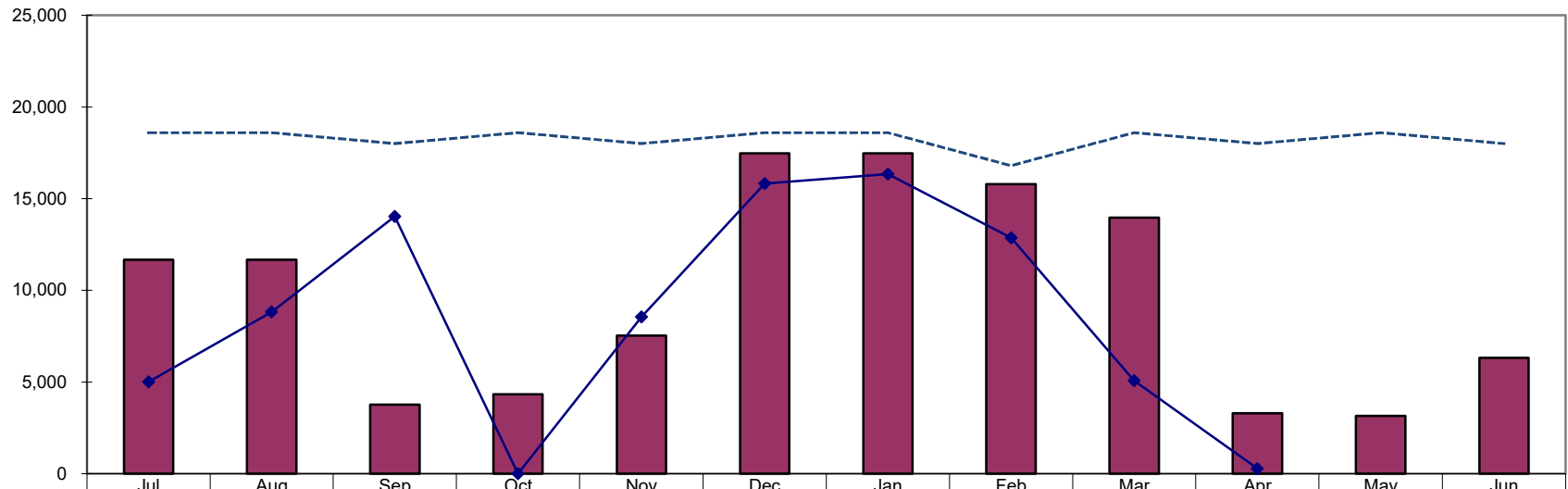
(2) GT production (20 MWh) 22% over Budget.

YTD:

(1) McNeil production 19% under Budget. Wood Price per Ton 2% under Budget. (p. 8)

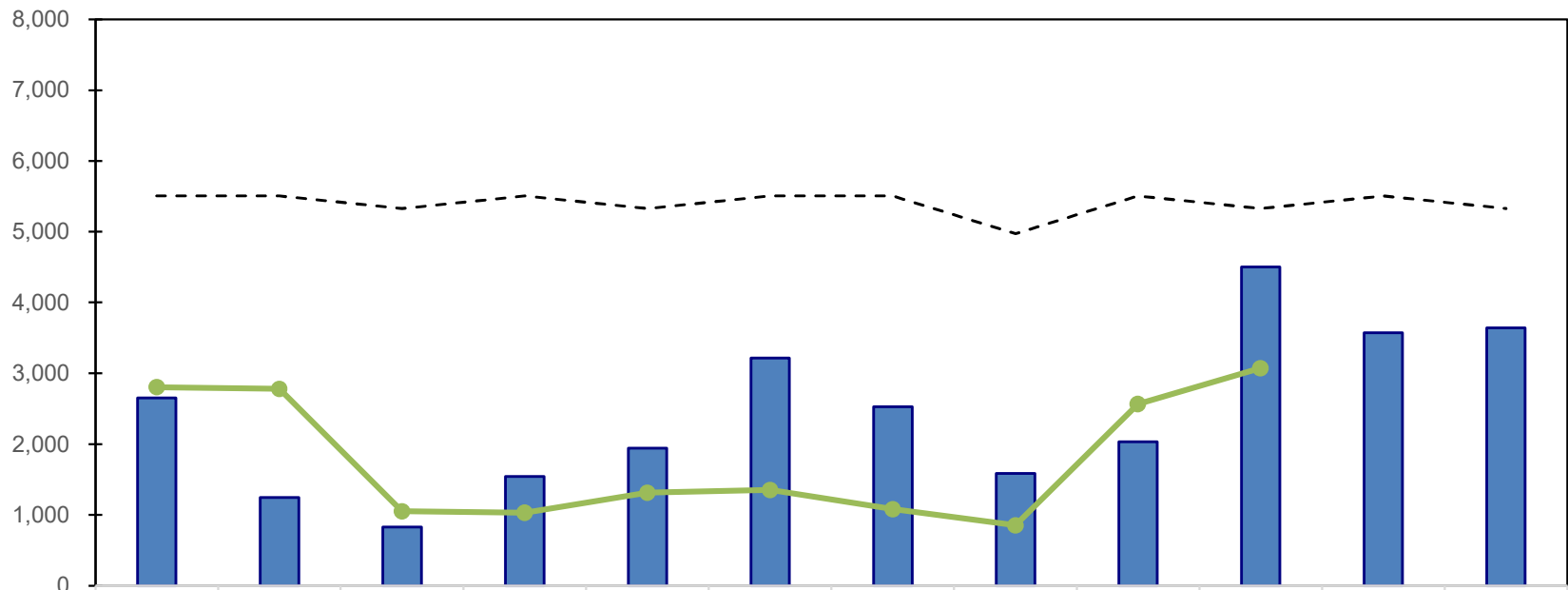
(2) GT production (240 MWh) 12% under Budget.

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



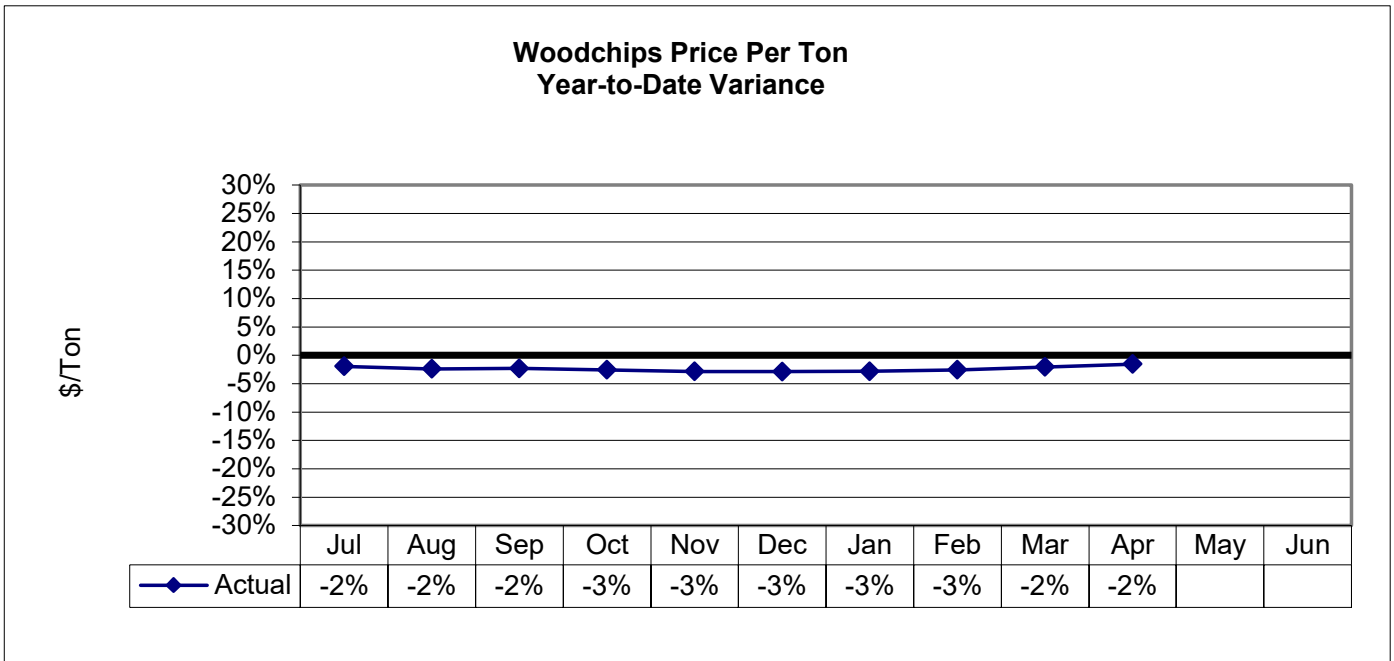
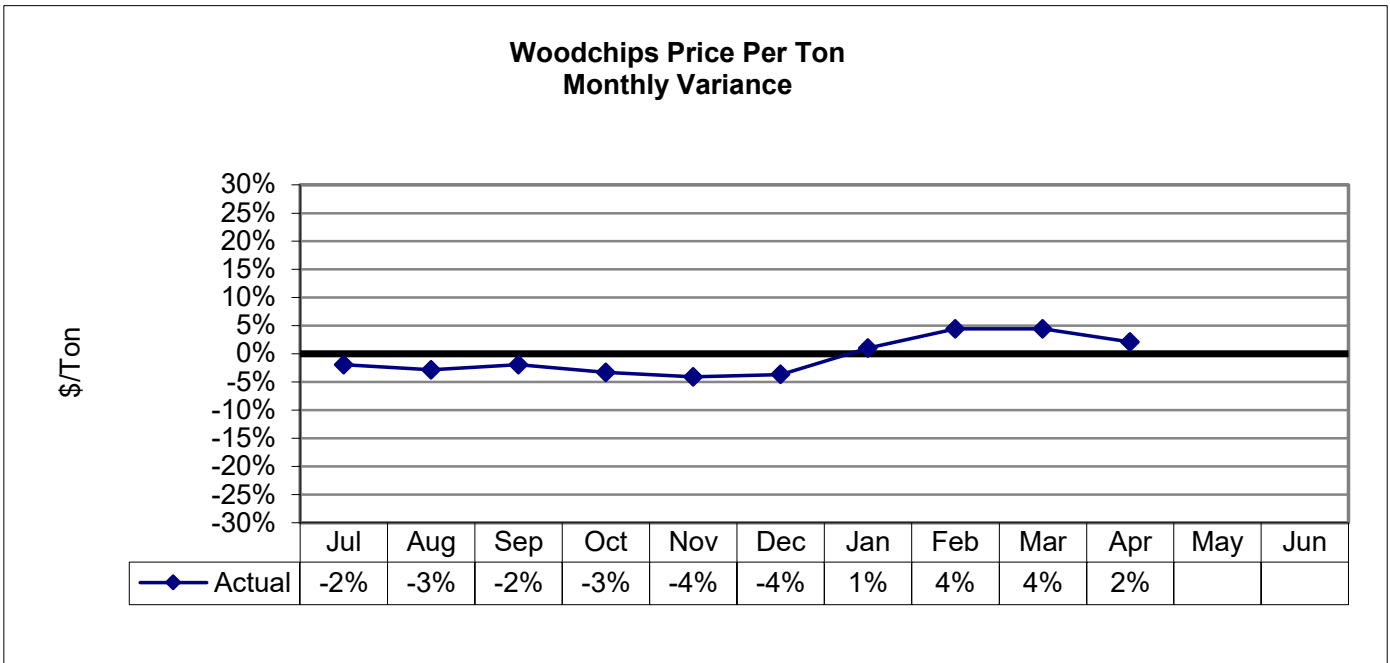
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	11,656	11,656	3,760	4,324	7,520	17,484	17,484	15,792	13,968	3,300	3,150	6,317
Actual	5,016	8,822	14,029	0	8,548	15,831	16,340	12,857	5,066	276		
Maximum	18,600	18,600	18,000	18,600	18,000	18,600	18,600	16,800	18,600	18,000	18,600	18,000

**Burlington Electric Department
Winooski One - MWH Production
FY 2025**



	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	1,355	1,082	853	2,566	3,073		
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 Department Fiscal Year 2025



* Wood only. Does not include other costs.

Net Power Supply Costs
April - FY 2025

	(\$000)					
	Current Month			Year-to-Date		
	Budget	Actual	Variance	Budget	Actual	Variance
<u>PURCHASED POWER:</u>						
Non-Energy (capacity)	63	36	26	674	455	219
Energy:						
Georgia Mountain Wind	299	358	(60) (1)	2,797	3,165	(368) (1)
Hancock Wind	309	228	80 (2)	2,705	2,537	168 (2)
VT Wind	250	286	(36) (3)	2,145	2,349	(204) (3)
Hydro Quebec	292	290	1	2,995	2,987	8
Great River Hydro	0	24	(24) (4)	1,064	1,159	(95) (4)
In City Solar Generators	84	87	(4)	655	655	(1)
NYPA	6	6	(0)	62	73	(11) (5)
ISO Exchange	124	138	(14) (5)	(1,372)	(1,569)	196 (6)
ISO Exchange Adjustment	43	43	(0) (**)	434	434	(0) (**)
FirstLight	0	277	(277) (6)	0	1,310	(1,310) (7)
Velco Exchange	0	1	(1)	0	(5)	5
Total Energy	1,405	1,739	(334)	11,482	13,095	(1,613)
Ancillary Charges	(8)	17	(25)	(106)	(59)	(47)
VT RES Tier 1 Compliance Expense	54	0	54 (7)	542	235	306 (8)
Renewable Energy Credit Purchase	0	1,449	(1,449) (8)	0	1,449	(1,449) (9)
Miscellaneous-Other	46	60	(14)	522	608	(86)
Total Purchased Power Expense	1,559	3,301	(1,742)	13,114	15,784	(2,669)

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 20% over Budget.
- (2) Production 26% under Budget.
- (3) Production 14% over Budget.
- (4) Associated RECs not Budgeted under Energy.
- (5) McNeil (92%) production under Budget.
- (6) FirstLight contract not in Budget.
- (7) VT RES Tier 1 Compliance budgeted monthly, expensed quarterly.
- (8) Includes purchase used to complete REC sales.

YTD:

- (1) Production 13% over Budget.
- (2) Production 6% under Budget.
- (3) Includes additional congestion relief charge not in Budget. Production 2% over Budget.
- (4) Associated RECs not Budgeted under Energy.
- (5) Production over budget.
- (6) Energy Prices over Budget. Revenue from FirstLight contract not in Budget.
- (7) FirstLight contract not in Budget.
- (8) VT RES Tier 1 Compliance budgeted monthly, expensed quarterly.
- (9) Includes purchase used to complete REC sales.

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

	Budget	Actual	Variance	% Variance	*
Labor-Regular	7,347,715	7,499,156	(151,441)	2%	a
Labor-Overtime	351,113	401,729	(50,616)	14%	b
Labor-Temporary	200	11,166	(10,966)	5483%	c
Labor-Overhead	3,164,199	3,252,704	(88,505)	3%	d
Outside Services	2,231,831	1,765,316	466,515	21%	e
DSM (rebates & outside services)	1,721,315	1,593,387	127,928	7%	f
Materials & Supplies	831,001	637,152	193,849	23%	g
Insurance	655,198	634,100	21,098	3%	
A & G Clearing	(887,472)	(706,641)	(180,831)	20%	h
Other - RES Tier 3 Compliance	796,488	667,784	128,704	16%	
Other	2,334,731	1,969,858	364,873	16%	i
Operating & Maintenance Expense	18,546,318	17,725,711	820,607	4%	

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

(b) McNeil Plant s higher than planned, \$65,900; offset by areas lower than planned including System Operations, (\$29,400) and Distribution (\$6,700).

(c) Temporary help at McNeil Plant.

(d) See page 13.

(e) Timing of various areas.

(f) 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.

(g) Timing of various areas.

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

(i) Timing; various areas are less than budget including, Education & Training (\$90,700), Maintenance Contracts (\$78,800), Transportation Clearing (\$207,600), and Utilities (\$9,500); offset by areas higher than budget including Dues and Fees, \$31,700 and Building Clearing, \$15,600.

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

Labor - Overhead	(000's)			%	
	Budget	Actual	Variance		
Pension	\$1,609	\$1,525	\$84	5%	(a)
Medical Insurance	1,734	1,728	5	0%	(b)
Social Security Taxes	881	814	66	8%	(c)
Workers Compensation Ins.	347	347	(0)	0%	(b)
Dental Insurance	79	72	7	9%	(b)
Life Insurance	17	17	(0)	0%	(b)
Childcare Contribution Tax	51	44	7	13%	(d)
	\$4,716	\$4,548	\$168	4%	

Rates Table:	Budget
<i>Pension (a)</i>	14.13%
<i>Social Security (c)</i>	7.65%
<i>Childcare Payroll Tax</i>	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 throughout 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 - April (\$000)

	Ref	Current Month			Year - To - Date		
		Budget	Actual	Variance	Budget	Actual	Variance
Operating Revenues							
Sales to Customers	p.3	3,986	3,826	(159)	47,076	47,915	839
Other Revenues		305	155	(150) (a)	3,109	2,663	(446) (a)
Power Supply Revenues	p.6	0	2,768	2,768	5,330	6,510	1,180
Total Operating Revenues		<u>4,290</u>	<u>6,749</u>	<u>2,459</u>	<u>55,515</u>	<u>57,088</u>	<u>1,573</u>
Operating Expenses							
Fuel	p.6	367	64	303	8,051	6,439	1,612
Purchased Power	p.6	1,559	3,301	(1,742)	13,115	15,784	(2,669)
Transmission	p.6	844	963	(119)	8,672	8,809	(137)
Operating and Maintenance	p.12	2,264	1,658	606	18,544	17,726	819
Depreciation & Amortization		486	502	(16)	4,860	4,948	(88)
Revenue Taxes		42	57	(15)	527	542	(15)
Property Taxes Winooski One		45	26	19 (b)	448	258	190 (b)
Payment In Lieu of Taxes		203	210	(7) (c)	2,035	2,077	(43) (c)
Total Operating Expenses		<u>5,811</u>	<u>6,781</u>	<u>(970)</u>	<u>56,252</u>	<u>56,583</u>	<u>(331)</u>
Other Income and Deductions							
Interest/Investment Income		47	50	3	417	506	89
Dividends		373	373	0	3,727	3,759	32
Customer Contributions/Grant Proceeds		150	1,319	1,169 (d)	1,934	2,019	85 (d)
Gain/(Loss) on Disp of Plant		0	1	1	(336)	(24)	311
Other		7	(17)	(25) (e)	42	(10)	(52) (e)
Total Other Income & Deductions		<u>577</u>	<u>1,726</u>	<u>1,149</u>	<u>5,785</u>	<u>6,250</u>	<u>465</u>
Interest Expense		263	249	13	2,678	2,628	50
Net Income		<u>(1,206)</u>	<u>1,444</u>	<u>2,650</u>	<u>2,369</u>	<u>4,127</u>	<u>1,757</u>

Current Month:

- (a) Energy Efficiency Program cost reimbursement was lower than planned, \$164,600.
(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 Pkwy (\$44,100), City Place street lighting (\$49,300) and other overhead/UG billable construction (\$29,400). Also, grant income for "Building Giants" (Federal 50% share) (\$24,100). Actual includes customer contributions for overhead/UG billable construction (\$66,300), FEMA reimbursement for inflatable dam at Winooski One (\$1,224,800) and other grant income.
(e) Timing of jobbing unfavorable (\$16,000) and Warmth donation (\$10,000).

Year - To - Date:

- (a) Energy Efficiency Program cost reimbursement was lower than planned, \$507,800.
(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 (\$235,100), 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) (\$240,600). Actual includes Champlain Parkway, overhead & underground billable, FEMA reimbursement for inflatable dam at Winooski One (\$1,224,800) and various grant income.
(e) Timing of jobbing unfavorable (\$175,000); offset by unrealized gain on investment, \$147,200.

**Burlington Electric Department
Capital Projects - FY25**

	\$000			
	Full Year Budget	Budget	April Actual	Variance
McNeil (BED 50% Share)				
Ash Silo Pug Mill/Auger Upgrade (312)	25	23		23
Catalyst Replacement for Nox System (312)	450	450	226	225
Condensate Motor (314)	10	10		10
Condensate Pump (314)	15	15		15
Cooling Tower Make-Up Pumps Replaced (314)	8	8		8
ESP Mechanical Field Rebuild	284	256	326	(70)
Farmhouse Improvements (311)	10	10	5	5
McNeil - IT Forward FIS	38	25		25
Reclaimer Rebuild (312)	30	27	30	(2)
Replace Water & Sewer Lines at the Farmhouse (311)	28	28		28
Replacement Rail Cars (312)	50	50		50 (a)
Routine Station Improvements ¹	188	150	44	106
Safety Valve Replacements (312)	13	13	2	10
Station Tools & Tool Boxes (312)	8	8	3	5
Turbine Control System Upgrade/Insurance (314)	0		21	(21)
West Gate Repair	0		134	(134)
Woodchip Dryer (1 of 2) (312)	38	38	1	36
Loader repair	0		(25)	25
Other	16	16	0	15 (b)
Total McNeil Plant	1,209	1,124	767	357

(a) Project will not happen this fiscal year. There are no rail cars available.

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

Hydro Production	980	809	1,390	(580) (a)
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(a) Full year budget assumes inflatable dam project at a cost of \$1.3M with 75% reimbursement from FEMA of \$1.1M. Actual project is \$1.1M higher than planned to date. FEMA reimbursement received in April of \$1.2M. Budget assumes Turbine Overhaul of \$244,100 vs actual \$0 and FERC Relicensing of \$185,900 vs actual \$139,700.

Gas Turbine	257	211	17	194 (a)
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(a) Timing; budget assumed roof replacement in August, \$97,600, delayed until spring and estimated to cost \$125,000.

Total Production Plant	2,446	2,145	2,173	(29)
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**Burlington Electric Department
Capital Projects - FY25**

	\$000			
	Full Year Budget	Budget	April Actual	Variance
Other				
Direct Current Fast Chargers (Level 3)	171	171	119	53
Distributed Energy Resources	33	30		30 (a)
EV Charger Installations (Level 2)	127	127	47	80
EV Chargers Public (Level 2)			3	(3)
EV Chargers/Staging Plan	13	13	1	12
P&P R&D	26	23		23 (a)
Moduly Project			108	(108) (a)
Total Other	369	364	277	86
 <i>(a) Budget for Distrubuted Energy Resources and P&P R&D used for Moduly project.</i>				
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	56	10
Barrett Street Rebuild			10	(10)
Dunder Road Rebuild	58	58	16	42
North St Rebuild P1577-1486	0		110	(110)
Replace 2L5 Circuit from P2349-913S	0		21	(21)
Replace Condemned Poles	110	110	107	3
South Cove Road East Rebuild	145	145	20	124
South Cove Road West Rebuild	184	184	5	180
Total Aerial	563	563	346	217
 Underground				
Battery St Phase I Replace UG Cable			101	(101)
Battery St Phase II Replace UG Cable	517	517		517
Cathedral Square Rebuild	41	41	43	(2)
College St (Pine - St Paul St) Replace UG Cable	148	148	62	86
Fern Hill UG Rebuild	0		4	(4)
Replace 2L5 Cable 913s to UH248	0		35	(35)
Summit Ridge Rebuild	63	63	168	(105)
Switch 305S/325S/326S (Main St Reservoir)	258	258	184	74
Switch 322/323/324S (Main St and Univ Hts)	242	242	205	37
Switch 817S/912S/913S (Main St Reservoir)	151	151	110	41
Total Underground	1,421	1,421	912	509

**Burlington Electric Department
Capital Projects - FY25**

	\$000			
	Full Year Budget	Budget	April Actual	Variance
Customer Driven/City Projects				
Champlain Parkway-Billable	345	276	19	258
Champlain Parkway (CAFC)	(294)	(235)	(457)	222
City Place Streetlighting	306	153		153
City Place Streetlighting (CAFC)	(197)	(99)		(99)
Great Street-Main Street	23	19	5	13
Great Street-Main Street (CAFC)	(23)	(19)		(19)
Winooski Bridge Rebuild	35	35		35
Winooski Bridge Rebuild (CAFC)	(35)	(35)		(35)
Total Underground	<u>161</u>	<u>96</u>	<u>(434)</u>	<u>529</u>
Other				
College St Breaker Racking Device	25	25		25
Distribution Transformers-Purchase	1,590	1,590	353	1,237 (a)
Distribution Transformers-Install	6	6	17	(11)
Communication Equipment Emergency Repair	15	13		13
ADMS SCADA Upgrade (Phase I/11)	617	617	906	(289)
ADMS SCADA Upgrade (Phase III/IV)	542	217		217
SCADA Servers PC's and Monitors	0		46	(46)
SCADA Video Display	0		0	(0)
SCADA Equipment	128	128	50	78
Other			10	(10)
Total Other	<u>2,922</u>	<u>2,595</u>	<u>1,383</u>	<u>1,212</u>
Total Distribution Plant-General	<u>5,066</u>	<u>4,675</u>	<u>2,207</u>	<u>2,468</u>
<i>(a) Timing; due to availability will be under budget this fiscal year.</i>				
Distribution Plant - Blanket				
Aerial	146	127	152	(25)
Aerial (CAFC)	(64)	(55)	(66)	12
Underground	321	240	487	(248) (a)
Underground (CAFC)	(132)	(92)	111	(203) (a)
Meters	178	147	165	(18)
Lighting	223	190	241	(51)
Tools & Equipment - Distribution/Technicians	30	30	25	5
Replaces Failed SCADA Field Equipment	11	11	32	(21)
Substation Maintenance	18	18	2	16
Total Distribution Plant - Blanket	<u>731</u>	<u>614</u>	<u>1,149</u>	<u>(535)</u>
<i>(a) Actual includes prior year progress billing that was reversed, \$277,368 in September (wf 36863 - City Place).</i>				
Total Distribution Plant	<u>5,797</u>	<u>5,289</u>	<u>3,356</u>	<u>1,933</u>

**Burlington Electric Department
Capital Projects - FY25**

	\$000			
	Full Year Budget	Budget	April Actual	Variance
General Plant				
Computer Equipment/Software	2,127	1,759	395	1,363 (a)
Vehicle Replacement	191	191		191
Buildings & Grounds	155	155	128	27 (b)
Gas Detectors	5	5		5
Total General Plant	<u>2,478</u>	<u>2,110</u>	<u>523</u>	<u>1,587</u>

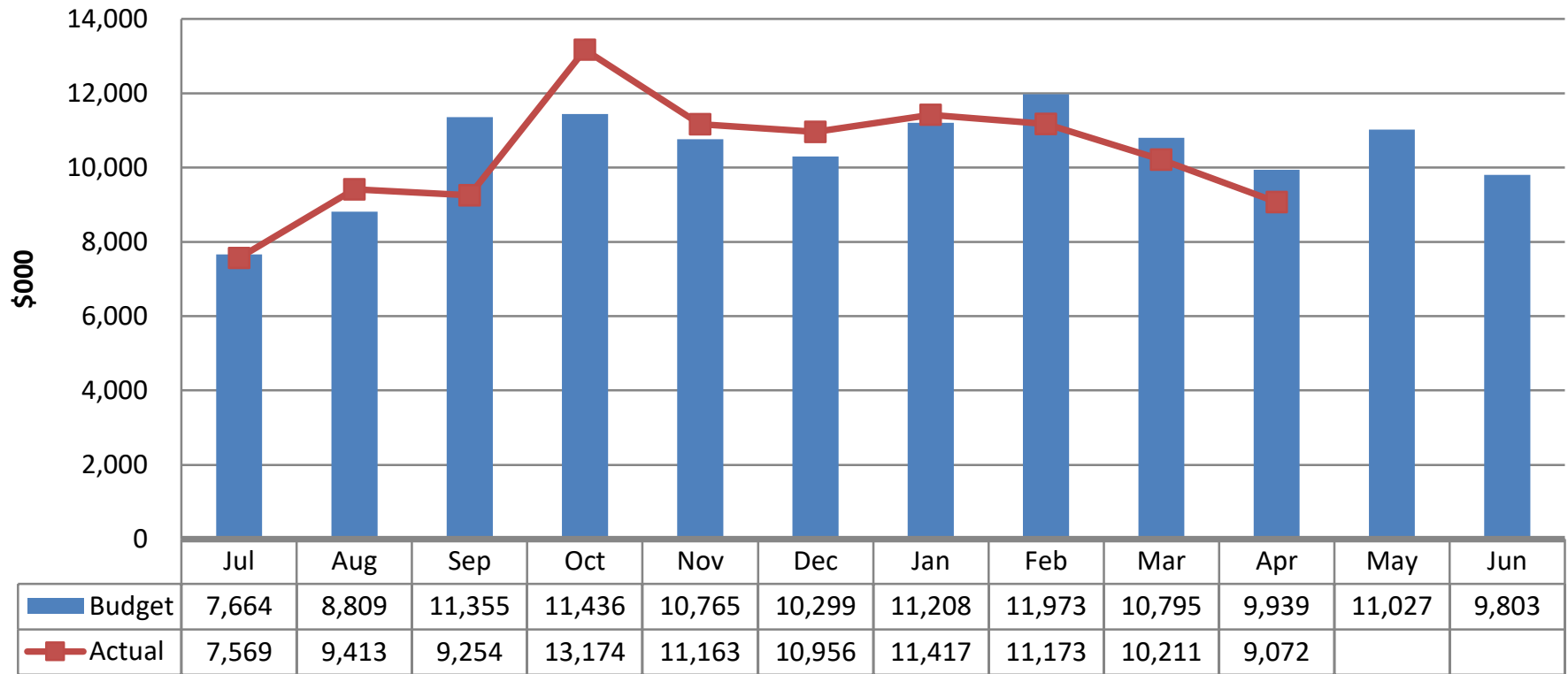
(a) Budget includes IT Forward, \$1,436,000 vs actual of \$162,000. Other various projects include AMI Network Infrastructure replacement, desktop/laptop replacements, iPads replacements for line crew and engineering plotter.

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

Sub-Total Plant	<u>\$11,667</u>	<u>\$10,484</u>	<u>\$6,907</u>	<u>\$3,577</u>
Add: CAFC* reclass to "Other Income"	1,803	1,591	1,638	(46)
Total Plant	<u><u>\$13,470</u></u>	<u><u>\$12,076</u></u>	<u><u>\$8,545</u></u>	<u><u>\$3,531</u></u>

* Customer Advances (Contributions) for Construction.

Operating Cash - FY 2025 Monthly Ending Balance





To: Burlington Electric Commission
From: Emily Stebbins-Wheelock, CFO and Manager of Strategy & Innovation
Date: June 11, 2025
Re: Refunding of 2014 Series A Revenue Bonds

In 2014 the City of Burlington authorized and issued \$12,000,000 in Electric System Revenue Bonds, 2014 Series A (the “2014A Bonds”), on behalf of Burlington Electric Department (“BED”) for the purpose of financing the acquisition of the Winooski One Hydroelectric Facility. That bond issuance provided that the 2014A bonds maturing on or after July 1, 2025 may be redeemed at the option of the City, allowing for potential refunding of those obligations.

As of July 1, 2025, the amount of principal remaining to be potentially refunded is \$6,544,000. The Vermont Bond Bank has provided BED with a pro forma analysis (attached to this memo) of refunding that shows a net present value savings of \$168,256.76, net of \$35,000 in issuance costs. BED and the City are planning to issue these refunding bonds to the Vermont Bond Bank to reduce transaction costs and take advantage of the State of Vermont’s general credit rating to lower interest costs.

The City’s bond counsel, Paul, Frank & Collins, has prepared the attached Supplemental Resolution No. 18 to the BED General Bond Resolution adopted October 7, 1981 (as amended). BED is requesting that the Commission adopt Supplemental Resolution No. 18 to authorize the issuance of these refunding bonds. Although the Supplemental Resolution provides the flexibility for the City to issue these bonds either through the Vermont Bond Bank or in a private placement, public offering, competitive sale, or negotiated sale, our financial advisors, PFM, have expressed that in their opinion there would be no savings with a traditional bond transaction in the current market and that it makes the most sense to move forward with the Vermont Bond Bank. The Supplemental Resolution also requires prior approval of the Board of Finance if the true interest cost of these refunding bonds exceeds 6.50%.

We look forward to discussing this matter and answering your questions at the June 11, 2025 Electric Commission meeting.

Burlington Electric Department
585 Pine Street Burlington, VT 05401
burlingtonelectric.com
Phone (802) 865-7300

SOURCES AND USES OF FUNDS

Burlington Electric Direct Purchase Burlington Electric Department Refunding Bonds, 2025 Series A

Sources:

Bond Proceeds:	
Par Amount	6,544,000.00
<hr/>	
	6,544,000.00
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Uses:

Refunding Escrow Deposits:	
Cash Deposit	6,508,805.47
Delivery Date Expenses:	
Cost of Issuance	35,000.00
Other Uses of Funds:	
Additional Proceeds	194.53
<hr/>	
	6,544,000.00
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BOND SUMMARY STATISTICS

Burlington Electric Direct Purchase Burlington Electric Department Refunding Bonds, 2025 Series A

Dated Date	08/06/2025
Delivery Date	08/06/2025
Last Maturity	12/01/2034
Arbitrage Yield	3.420672%
True Interest Cost (TIC)	3.420672%
Net Interest Cost (NIC)	3.420000%
All-In TIC	3.529615%
Average Coupon	3.420000%
Average Life (years)	5.558
Duration of Issue (years)	5.012
Par Amount	6,544,000.00
Bond Proceeds	6,544,000.00
Total Interest	1,243,800.80
Net Interest	1,243,800.80
Total Debt Service	7,787,800.80
Maximum Annual Debt Service	856,426.10
Average Annual Debt Service	835,650.76
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	6,544,000.00	100.000	3.420%	5.558
	6,544,000.00			5.558

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,544,000.00	6,544,000.00	6,544,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-35,000.00	
- Other Amounts			
Target Value	6,544,000.00	6,509,000.00	6,544,000.00
Target Date	08/06/2025	08/06/2025	08/06/2025
Yield	3.420672%	3.529615%	3.420672%

SUMMARY OF REFUNDING RESULTS

Burlington Electric Direct Purchase Burlington Electric Department Refunding Bonds, 2025 Series A

Dated Date	08/06/2025
Delivery Date	08/06/2025
Arbitrage yield	3.420672%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	6,544,000.00
True Interest Cost	3.420672%
Net Interest Cost	3.420000%
Average Coupon	3.420000%
Average Life	5.558
Par amount of refunded bonds	6,485,000.00
Average coupon of refunded bonds	3.905814%
Average life of refunded bonds	5.155
PV of prior debt to 08/06/2025 @ 3.420672%	6,651,450.86
Net PV Savings	168,256.76
Percentage savings of refunded bonds	2.594553%
Percentage savings of refunding bonds	2.571161%

NET DEBT SERVICE

Burlington Electric Direct Purchase Burlington Electric Department Refunding Bonds, 2025 Series A

<i>Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
12/01/2025		71,493.20	71,493.20	71,493.20	
06/01/2026		111,902.40	111,902.40	111,902.40	
06/30/2026					183,395.60
12/01/2026	641,000	111,902.40	752,902.40	752,902.40	
06/01/2027		100,941.30	100,941.30	100,941.30	
06/30/2027					853,843.70
12/01/2027	663,000	100,941.30	763,941.30	763,941.30	
06/01/2028		89,604.00	89,604.00	89,604.00	
06/30/2028					853,545.30
12/01/2028	689,000	89,604.00	778,604.00	778,604.00	
06/01/2029		77,822.10	77,822.10	77,822.10	
06/30/2029					856,426.10
12/01/2029	624,000	77,822.10	701,822.10	701,822.10	
06/01/2030		67,151.70	67,151.70	67,151.70	
06/30/2030					768,973.80
12/01/2030	733,000	67,151.70	800,151.70	800,151.70	
06/01/2031		54,617.40	54,617.40	54,617.40	
06/30/2031					854,769.10
12/01/2031	760,000	54,617.40	814,617.40	814,617.40	
06/01/2032		41,621.40	41,621.40	41,621.40	
06/30/2032					856,238.80
12/01/2032	786,000	41,621.40	827,621.40	827,621.40	
06/01/2033		28,180.80	28,180.80	28,180.80	
06/30/2033					855,802.20
12/01/2033	811,000	28,180.80	839,180.80	839,180.80	
06/01/2034		14,312.70	14,312.70	14,312.70	
06/30/2034					853,493.50
12/01/2034	837,000	14,312.70	851,312.70	851,312.70	
06/30/2035					851,312.70
	6,544,000	1,243,800.80	7,787,800.80	7,787,800.80	7,787,800.80

SAVINGS

Burlington Electric Direct Purchase Burlington Electric Department Refunding Bonds, 2025 Series A

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Adjustments</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 08/06/2025 @ 3.4206719%</i>
06/30/2026	122,428.13	61,214.06	183,642.19	183,395.60	246.59	1,820.52
06/30/2027	854,781.26		854,781.26	853,843.70	937.56	12,320.65
06/30/2028	853,906.26		853,906.26	853,545.30	360.96	11,359.32
06/30/2029	856,468.76		856,468.76	856,426.10	42.66	10,729.00
06/30/2030	852,415.63		852,415.63	768,973.80	83,441.83	82,382.96
06/30/2031	855,700.00		855,700.00	854,769.10	930.90	10,812.44
06/30/2032	856,500.00		856,500.00	856,238.80	261.20	9,949.27
06/30/2033	856,100.00		856,100.00	855,802.20	297.80	9,671.49
06/30/2034	854,500.00		854,500.00	853,493.50	1,006.50	9,897.46
06/30/2035	851,700.00		851,700.00	851,312.70	387.30	9,119.13
	7,814,500.04	61,214.06	7,875,714.10	7,787,800.80	87,913.30	168,062.23

Savings Summary

PV of savings from cash flow	168,062.23
Plus: Refunding funds on hand	194.53
	168,256.76
Net PV Savings	168,256.76

SAVINGS

Burlington Electric Direct Purchase Burlington Electric Department Refunding Bonds, 2025 Series A

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Adjustments</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 08/06/2025 @ 3.4206719%</i>
06/30/2026	122,428.13	61,214.06	183,642.19	183,395.60	246.59	1,820.52
06/30/2027	854,781.26		854,781.26	853,843.70	937.56	12,320.65
06/30/2028	853,906.26		853,906.26	853,545.30	360.96	11,359.32
06/30/2029	856,468.76		856,468.76	856,426.10	42.66	10,729.00
06/30/2030	852,415.63		852,415.63	768,973.80	83,441.83	82,382.96
06/30/2031	855,700.00		855,700.00	854,769.10	930.90	10,812.44
06/30/2032	856,500.00		856,500.00	856,238.80	261.20	9,949.27
06/30/2033	856,100.00		856,100.00	855,802.20	297.80	9,671.49
06/30/2034	854,500.00		854,500.00	853,493.50	1,006.50	9,897.46
06/30/2035	851,700.00		851,700.00	851,312.70	387.30	9,119.13
	7,814,500.04	61,214.06	7,875,714.10	7,787,800.80	87,913.30	168,062.23

Savings Summary

PV of savings from cash flow	168,062.23
Plus: Refunding funds on hand	194.53
	168,256.76
Net PV Savings	168,256.76

CITY OF BURLINGTON, VERMONT

Board of Electric Commissioners

SUPPLEMENTAL RESOLUTION NO. 18

BE IT RESOLVED, by the Board of Electric Commissioners of the City of Burlington, Vermont (the "City") as follows:

Section 1
Authorization

The Board of Electric Commissioners (the "Board") has previously authorized and issued \$12,000,000 Electric System Revenue Bonds, 2014 Series A (the "2014 Bonds"). The Board hereby authorizes the issuance of revenue bonds as the "2025 Series A Bonds" (such series, the "2025 Bonds") in the aggregate principal amount not to exceed \$6,544,000 to provide for the current refunding of all of the outstanding 2014 Bonds. The Board deems the issuance of revenue bonds as hereby authorized to be in the public interest.

The 2025 Bonds are to be issued pursuant to this Supplemental Resolution. It is presently estimated that the aggregate principal amount to be issued for the purpose of financing and refinancing various improvements to the Electric Plant is \$6,544,000.

It is further estimated that the 2025 Bonds will be payable, by serial maturities, as a term bond, or sinking fund installments or a combination of both, in the years 2025-2035, both dates being approximate.

It is expected that the 2025 Bonds will be issued to the Vermont Bond Bank (the "Bond Bank") through its pooled loan program, or may be issued through a public offering or a private placement in the event that the City's Mayor or Chief Administrative Officer determines that such an offering would be more advantageous to the City than the sale to the Bond Bank.

By adoption of one or more series certificates (the "Series Certificates") to be delivered by the Mayor or Chief Administrative Officer for the City and the General Manager of the Electric Department at the time of and in connection with the sale of the 2025 Bonds, the City's Mayor or Chief Administrative Officer and the General Manager of the Electric Department shall award the 2025 Bonds to the Bond Bank or the purchaser thereof and shall complete this supplemental resolution by insertion of the dates, maturities, principal amounts, interest rates, interest payment dates, redemption provisions, the amounts of proceeds of the 2025 Bonds, the inclusion of provisions for bond insurance, and any other terms and provisions which do not materially alter the substance of the transaction authorized hereby, all of which are to be determined by the City's Mayor or Chief Administrative Officer and the General Manager of the Electric Department and set forth in the Series Certificate; provided, however, that if the true interest cost of the 2025 Bonds would exceed six and one-half Percent (6.50%) per annum, the prior approval of the Board of Finance of the City Council shall be required.

Section 2

Definitions

(a) Except as provided in subsection (b) of this Section or unless the context clearly indicates some other meaning, the terms used in this Supplemental Resolution which are defined in the General Bond Resolution (the “General Bond Resolution”) adopted by the Board on October 7, 1981, as amended and supplemented, have the same meaning in this Supplemental Resolution as in the General Bond Resolution. The General Bond Resolution as amended or supplemented from time to time by Supplemental Resolutions is hereinafter referred to as the “Resolution.”

(b) In this Supplemental Resolution, unless a different meaning clearly applies from the context, the following terms shall have the respective meanings given as follows:

“Bond Insurer” means, if the 2025 Bonds are to be insured, such Bond Insurer as identified in the Series Certificate, or any successor thereto or assignee thereof.

“Bond Insurance Policy” means the insurance policy, if any, issued by the Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Insured Bonds when due.

“Insured Bonds” means, if any, the 2025 Bonds designated in the Series Certificate

“Insured Bondholder” means the Bondholder of an Insured Bond.

“Series Certificate” has the meaning given in Section 1 of this Supplemental Resolution.

Section 3

Authorization of 2025 Bonds

There is hereby authorized to be issued a Series of Bonds designated “Electric System Revenue Refunding Bonds, 2025 Series A” in the aggregate principal amount not to exceed \$6,544,000. The 2025 Bonds shall be issued to (1) currently refund the outstanding 2014 Series A Bonds, and (2) pay the costs of issuance of the 2025 Bonds. The 2025 Bonds shall bear interest at the rates per annum and shall mature on July 1 in each of the years and in the principal amounts as provided in the Series Certificate. The 2025 Bonds may include both Serial Bonds and Term Bonds as provided in the Series Certificate.

The 2025 Bonds shall be issued only as fully-registered bonds in minimum denominations of \$5,000 and in any whole multiple thereof. If the 2025 Bonds are issued to the Bond Bank, the denominations may be \$1,000 or such other amount as established by the City under the loan agreement with the Bond Bank. The 2025 Bonds shall each be dated the date of issuance, and shall, for each series, be numbered in numerical order from R-1 upwards in chronological order as issued.

The 2025 Bonds shall bear interest from the date of issuance, payable on such dates as set forth in the Series Certificate. Interest shall be paid by the Bond Trustee by check or draft mailed to the registered owner at the owner’s address as it appears on the registration books kept pursuant to the Resolution. The principal of and premium, if any, on the 2025 Bonds shall be payable at the corporate trust office of the Bond Trustee.

The 2025 Bonds, registration provisions and forms of authentication and assignment pertaining thereto shall be in substantially the form set forth in Section 6 hereof, with necessary or appropriate variations, omissions and insertions which are incidental to their numbers,

denominations, maturities, interest rates, paying agencies, registration provisions, redemption provisions and other details.

Section 4 **Redemption of 2025 Bonds**

Optional Redemption: To the extent set forth in the Series Certificate, the 2025 Bonds may be subject to redemption prior to maturity at the option of the City in whole or in part (and if in part, in such order of their maturities as the City in its discretion may determine), on any date, from any available moneys, all as shall be provided in the Series Certificate.

Mandatory Sinking Fund Redemption: To the extent set forth in the Series Certificate, the 2025 Bonds that are Term Bonds (if any) may be subject to mandatory redemption at the principal amount of the 2025 Bonds to be redeemed plus accrued interest to the date of redemption in the years and amounts as provided in the Series Certificate.

There is reserved the right to redeem the 2025 Bonds as a whole or in part at any time in any order of maturity and any amounts within maturities, but only from moneys available for such purpose in the Special Redemption Fund established by the Resolution, upon payment of the principal amount thereof together with the interest accrued thereon to the date fixed for redemption.

Section 5 **Notice of Redemption of 2025 Bonds**

Notice of intention to redeem shall be given by the Bond Trustee at least 30 days but not more than 60 days before the redemption date by mail, postage prepaid, to the owners of any 2025 Bonds which are to be redeemed. Failure to mail any such notice or any defect in such notice shall not affect the validity of the proceedings for such redemption with respect to the owners to whom such notice was so given. If any 2025 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new 2025 Bond or 2025 Bonds in principal amount equal to the unredeemed portion of such Bond and of the same series and maturity and bearing interest at the same rate will be issued.

Any notice of redemption may state that the redemption to be effected is conditioned upon the receipt by the Bond Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on such 2025 Bonds to be redeemed and that if such moneys are not so received, such notice shall be of no force or effect and such 2025 Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of and premium, if any and interest on such 2025 Bonds are not received by the Bond Trustee on or prior to the purported redemption date, the redemption shall not be made, and the Bond Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If less than all of the 2025 Bonds of any one maturity shall be called for redemption, the particular 2025 Bonds or portions thereof to be redeemed shall be selected by the Bond Trustee in such manner as the City in its discretion may determine; provided, however, that the portion of any 2025 Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof

and that, in selecting 2025 Bonds for redemption, each 2025 Bond shall be considered as representing that number of 2025 Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. So long as a book-entry system is used for determining beneficial ownership of the 2025 Bonds, if less than all of the 2025 Bonds within a maturity are to be redeemed, DTC and the DTC participants shall determine which of the 2025 Bonds within a maturity are to be redeemed by lot.

Section 6
Form of 2025 Bonds

The 2025 Bonds, registration, exchange and transfer provisions and forms of authentication and assignment pertaining thereto shall be in substantially the form set forth below, with necessary or appropriate variations, omissions and insertions which are incidental to their numbers, denominations, maturities, interest rate and other details, including provisions for Bond Insurance, if the 2025 Bonds are to be insured:

[Form of 2025 Bond Follows]

No. R-

\$

UNITED STATES OF AMERICA
 STATE OF VERMONT
 CITY OF BURLINGTON ELECTRIC SYSTEM REVENUE REFUNDING BOND
 2025 SERIES A

Maturity Date: _____
 Interest Rate: _____ % Per annum
 Bond Date: [_____]
 Registered Owner: Cede & Co.
 Principal Amount: _____ Dollars
 CUSIP: _____

The City of Burlington, Vermont (the “City”), for value received, promises to pay to the Registered Owner of this bond, or registered assigns, but solely from the Revenues provided under the Resolution mentioned in this bond, on the Maturity Date, the Principal Amount, upon presentation and surrender hereof, and to pay interest, but solely out of the Revenues, at the Interest Rate on such Principal Amount from the most recent [_____] 1 or [_____] 1 to which interest has been paid or duly provided for or, if no interest has been paid, from the Bond Date, payable on [_____] 1, 20[_____] and semi-annually on the first day of [_____] and [_____] in each year thereafter until payment of such Principal Amount, and, to the extent permitted by law, interest on overdue interest at the same rate. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The principal or redemption price of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. The principal or redemption price of this bond shall be payable at the corporate trust office of Zions Bancorporation, National Association, in the City of Chicago, Illinois, the Bond Trustee under the Resolution, or its successor in trust. Interest on this bond shall be payable by check or draft mailed to the Registered Owner at its address appearing on the registration books of the City kept for that purpose at the corporate trust office of the Bond Trustee, determined as of the close of business on the applicable record date. The record date for payment of interest shall be the fifteenth day of the month next preceding the date on which the interest is to be paid or, if such fifteenth day is not a business day, the next preceding business day, provided that, with respect to overdue interest or interest payable on redemption of this bond other than on an interest payment date or interest on any overdue amount, the Bond Trustee may establish a special record date. The special record date may not be more than 20 days before the date set for payment. The Bond Trustee will give notice of a special record date by mailing a copy of such notice to the registered owners of all the Bonds outstanding at least 10 days before the special record date or in such other time and manner as the Bond Trustee may deem appropriate.

This bond is one of a series of bonds aggregating [_____] Dollars (\$[_____]) in principal amount, issued by the City for the purposes of its Electric Plant pursuant to No. 298 of the Vermont Acts of 1953 as amended and a Resolution duly adopted by the Board of Light Commissioners of the City on October 7, 1981 (as supplemented and amended by one or more

supplemental resolutions including a supplemental resolution duly adopted by the Board on [], 2025). Bonds may be issued under the Resolution in one or more series from time to time.

This bond is issued pursuant to Section 436 of the City Charter and does not constitute an indebtedness of the City but is payable solely from the revenues of the City's electric plant.

Reference is made to the Resolution (as supplemented and amended) for, among other things, definitions of terms; the nature and extent of the security for the Bonds; the covenants securing the Bonds; the properties constituting the Electric Plant of the City; the manner of enforcement of the pledge; the terms and conditions upon which additional Bonds may be issued; the conditions upon which the Resolution may be amended or supplemented with and without the consent of the holders of the Bonds; acceleration of principal in the event of default; remedies and limitations of remedies; and the terms upon which Bonds may no longer be secured by the Resolution if sufficient moneys or specified securities are deposited with the Bond Trustee in trust for their payment. Copies of the Resolution (including any supplemental resolutions) may be inspected at the office of the Board of Electric Commissioners of the City and in the corporate trust office of the Bond Trustee.

The Bonds of this series are subject to redemption prior to maturity as a whole or in part at any time in any order of maturity and amounts within maturities determined by the City and by lot within a maturity, at a redemption price equal to 100 percent of the principal amount but only to the extent of moneys in the Special Redemption Fund, together with interest to the date fixed for redemption.

In the event this bond is called for redemption, notice shall be mailed not less than thirty (30) days prior to the redemption date, to the Registered Owner at the owner's address as shown on the books of registry. If this bond is of a denomination in excess of \$5,000, portions of the Principal Amount in the amount of \$5,000 or any multiple of \$5,000 may be redeemed. If less than all of the Principal Amount is to be redeemed, upon the surrender of this bond to the Bond Trustee there shall be issued to the Registered Owner hereof at the corporate trust office of the Bond Trustee, without charge, registered Bonds for the unredeemed balance of the Principal Amount. If this bond (or any portion) is duly called for redemption and notice is duly given, and if on or before the redemption date there are on deposit with the Bond Trustee or any paying agent for this bond sufficient funds to pay the redemption price and the interest on the principal amount redeemed to the date of redemption, this bond (or the portion to be redeemed) shall become due and payable upon the redemption date and interest shall cease to accrue from and after the redemption date on the principal amount to be redeemed. [In the event the Bonds of this series are issued to the Vermont Bond Bank, the denominations shall be such amount as set forth in the attached amortization schedule for payment of the Bonds.]

Any notice of redemption may state that the redemption to be effected is conditioned upon the receipt by the Bond Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds to be redeemed and that if such moneys are not so received, such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of and premium, if any and interest on such Bonds are not received by the Bond Trustee on or prior to the purported redemption date, the redemption shall not be

made, and the Bond Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

The Bonds of this series are issuable as fully registered bonds in denominations of \$5,000 or any integral multiple in excess thereof.

This Bond is transferable, subject to the limitations and upon the payment of the charges, if any, provided in the Resolution, at the corporate trust office of the Bond Trustee by the Registered Owner hereof in person or by the owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Trustee duly executed by the Registered Owner or the owner's duly authorized attorney, and thereupon the City shall issue in the name of the transferee a new registered bond or bonds of the same aggregate principal amount and series, interest rate and maturity as the surrendered bond. This bond may also be exchanged, alone or with other Bonds of the same series, interest rate and maturity, at the corporate trust office of the Bond Trustee, for a new Bond or Bonds of the same aggregate principal amount, series, interest rate and maturity, without transfer to a new registered owner, subject to the limitations and upon the payment of the charges, if any, provided in the Resolution.

The Bonds issued under the Resolution do not constitute an indebtedness of the City but are payable solely from and are equally and ratably secured by a pledge of the Revenues derived by the City from the ownership and operation of its Electric Plant.

The terms and provisions of this Bond and definitions of certain terms used herein are continued on the reverse side hereof and such continued terms and provisions and definitions shall for all purposes have the same effect as though fully set forth at this place.

This Bond shall not be valid unless the Certificate of Authentication hereon is signed by the Bond Trustee.

CITY OF BURLINGTON, VERMONT

By: _____
Chief Administrative Officer

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Resolution mentioned in the Bond.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Bond Trustee

Date of Authentication:

_____, 2025

By: _____

Authorized Signature

For value received the undersigned sells, assigns and transfers this bond to

(Name and Address of Assignee)

_____ Social Security or Other Identifying Number of Assignee

and irrevocably appoints _____ attorney-in-fact to transfer it on the books kept for registration of the bond, with full power of substitution.

NOTE: The signature of this assignment must correspond with the name as written on the face of the bond without alteration or enlargement or other change.

Dated:

Signature Guaranteed:

Participant in a Recognized Signature Guarantee Medallion Program

By: _____

Authorized Signature

[STATEMENT OF INSURANCE]

Section 7
Disposition of Proceeds of 2025 Bonds

From the proceeds derived from the sale of the 2025 Bonds, including accrued interest and original issue discount and net original issuance premium (if any), after payment of the underwriter's discount and the bond insurance premium, if any, there shall be deposited:

(a) an amount of such proceeds as set forth in the Series Certificate shall be deposited with the Bond Trustee to be invested and applied together with sums transferred from the Debt Service Fund and the Debt Service Reserve Fund for the current refunding of the 2014 Bonds;

(b) an amount equal to the premium for any credit enhancement purchased for any or all of the 2025 Bonds, if applicable, shall be paid to the provider of such credit enhancement in immediately available funds, as set forth in the Series Certificate;

(c) with the Bond Trustee, the balance of the proceeds estimated by the City to be required to pay the expenses of issue related to the 2025 Bonds.

Any unused amount shall be transferred to the City and any remaining expenses of issue shall be paid by the City.

Section 8
Debt Service Reserve Fund; Debt Service Fund

None of the proceeds of the 2025 Bonds are to be deposited in the Debt Service Reserve Fund. The Debt Service Reserve Fund will be fully funded to the Debt Service Reserve Fund Requirement upon issuance of the 2025 Bonds.

Section 9
Renewal and Replacement Fund

The Renewal and Replacement Fund Requirement shall be maintained at \$867,000. No proceeds of the 2025 Bonds are to be deposited in the Renewal and Replacement Fund.

Section 10
Fuel Fund

No provision is made by this Supplemental Resolution for deposits into the Fuel Fund.

Section 11
Tax Exemption

The City hereby covenants and agrees to take all lawful action necessary to ensure that interest on the 2025 Bonds will remain excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code") and to refrain from taking any action which would cause such interest to become includable in gross income under the Code. Without limiting the foregoing, to the extent required to maintain the exclusion of interest on the 2025 Bonds from gross income under the Code, the City will file any information report and pay any rebate due to the United States in connection with the issuance of the 2025 Bonds and will restrict yield on investments of the proceeds of the 2025 Bonds and of moneys held in funds

and accounts under the Resolution and allocable to the 2025 Bonds, all in accordance with the directions of Bond Counsel to the City which may be given from time to time. The City's Chief Administrative Officer, Director of Finance, and each of the General Manager and Chief Financial Officer of the Burlington Electric Department are hereby authorized and directed to execute and deliver from time to time, on behalf of the City, such certificates, instruments and documents as shall be deemed necessary or advisable to evidence compliance by the City with the Internal Revenue Code and the applicable regulations of the United States Treasury promulgated under the Internal Revenue Code, with respect to the investment and use of the proceeds of the 2025 Bonds.

Section 12 **Official Statement**

To the extent applicable as determined by the Chief Administrative Officer or the General Manager of the Burlington Electric Department, the City hereby authorizes an Official Statement, to be completed with such insertions and with such modifications as the Chief Administrator or the General Manager of the Burlington Electric Department, upon the advice of counsel and bond counsel to the City, approves. To the extent applicable, the City hereby ratifies its approval of the Preliminary Official Statement relating to the 2025 Bonds, its authorization of the use of the Preliminary Official Statement by the initial purchasers of the 2025 Bonds and its deeming of the Preliminary Official Statement "final" for purposes of Rule 15c2-12 of the Securities Exchange Commission.

Section 13 **Continuing Disclosure**

The City hereby authorizes and approves a Continuing Disclosure Undertaking with respect to the 2025 Bonds, under which the City will be obligated to provide financial information, operating data and financial statements with respect to the City and the Burlington Electric Department, notice of certain events if material, and certain other notices, to nationally recognized municipal securities information repositories and others, all as described therein.

Section 14 **Certain Findings and Determinations**

The Board of Electric Commissioners hereby finds and determines as follows:

(a) No bonds have heretofore been issued under the Resolution except (1) the \$8,050,000 Electric System Revenue Bonds, 1981 Series A, dated November 1, 1981, (2) the \$55,950,000 Electric System Revenue Bonds, 1982 Series A, dated June 1, 1982, (3) the \$71,095,000 Electric System Revenue Refunding Bonds, 1983 Series A, dated March 1, 1983, (4) the \$70,765,000 Electric System Revenue Bonds, 1986 Series A, dated September 1, 1986, (5) the \$35,285,000 Electric System Revenue Bonds, 1992 Series A, (6) the \$5,615,000 Electric System Revenue Bonds, 1992 Series B (Taxable), (7) the \$54,475,000 Electric System Revenue Refunding Bonds, 1996 Series A, (8) the \$10,995,000 Electric System Revenue Refunding Bonds, 2001 Series A, (9) the \$22,875,000 Electric System Revenue Refunding Bonds, 2002 Series A, (10) the \$10,000,000 Electric System Revenue Bonds, 2004 Series A, (11) the \$8,775,000 Electric System Revenue Bonds, 2011 Series A dated October 13, 2011, (12) the \$3,135,000 Electric System Revenue Bonds, 2011 Series B (Taxable), dated October 13, 2011, (13) the \$12,000,000 Electric

System Revenue Bonds, 2014 Series A dated August 28, 2014, (14) the \$5,820,000 Electric System Revenue Refunding Bonds, 2014 Series B dated August 28, 2014, (15) the \$4,010,000 Electrical System Revenue Refunding Bonds, 2017 Series A dated December 20, 2017, (16) the \$5,410,000 Taxable Electrical System Revenue Refunding Bonds, 2017 Series B dated December 20, 2017, and (17) the \$18,045,000 Electric System Revenue Bonds, 2022 Series A (Net Zero Energy Projects) dated April 5, 2022.

(b) other than the 2014 Series A Bonds and the 2022 Series A Bonds there are no outstanding bonds, notes or other evidences of indebtedness payable from and secured by a lien on or pledge or charge upon the Revenues pledged under the Resolution.

Section 15 **Consent to Supplemental Resolution No. 16**

Each purchaser of a 2025 Bond and/or any future series of bonds issued under the Resolution by the initial purchaser(s) thereof shall be deemed to constitute consent to Supplemental Resolution No. 16, the amendment to the General Bond Resolution, and the terms and conditions contained therein.

Section 16 **Bond Insurance**

In the event that the Mayor, Chief Administrative Officer, and Electric Department's General Manager determine that it is in the best interest of the City to obtain bond insurance for the 2025 Bonds, the Mayor, Chief Administrative Officer, and Electric Department's General Manager may include provisions in the Series Certificates as may be reasonably required by the Bond Insurer providing the Bond Insurance Policy to insure the payment of principal and interest on the 2025 Bonds (or any maturity thereof).

Section 17 **Award of Bonds; Preliminary Official Statement and Official Statement; Further Action**

The City's Mayor, Chief Administrative Officer, and Director of Finance, and the Electric Department's General Manager, are, and each of them hereby is, authorized either singly or together:

(a) to execute and deliver a loan application and a loan agreement with the Bond Bank, in such form as the signing officer shall approve;

(b) if the 2025 Bonds are not issued to the Bond Bank, to execute and deliver the Bond Purchase Agreement submitted by the purchaser or underwriter of the 2025 Bonds, in form and substance satisfactory to the Chief Administrative Officer or Director of Finance of the City or the General Manager of the Electric Department, and hereby approved with such changes therein as the signing officer may approve, the execution thereof constituting conclusive evidence of the approval of the Board of such changes in accordance with this Supplemental Resolution;

(c) if applicable, to prepare, make public and deliver to and authorize distribution by the underwriter of the 2025 Bonds to prospective purchasers and investors of a Preliminary Official Statement relating to the 2025 Bonds, as may be amended or supplemented as may be approved

by the Chief Administrative Officer, the Director of Finance, and the Electric Department's General Manager. The City Council hereby authorizes the Chief Administrative Officer, the Director of Finance, or the Electric Department's General Manager, acting singly, to deem such Preliminary Official Statement, as approved by the Chief Administrative Officer, the Director of Finance, or the Electric Department's General Manager, final, as such term is used in Section (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), except for the omission of certain information permitted by the Rule;

(d) if applicable, to prepare, make public, execute and deliver to and authorize distribution by the underwriter of the 2025 Bonds copies of an Official Statement substantially in the form of the Preliminary Official Statement after the same has been completed by the insertion of the rates and other data with respect to the 2025 Bonds and by making such other changes or corrections as the signing officer or officers may approve, such officer's or officers' execution to be conclusive evidence of such approval;

(e) if required in connection with the issuance of the 2025 Bonds, to execute and deliver a Continuing Disclosure Agreement, with such changes or corrections as the signing officers or officers may approve, such officer's or officers' execution to be conclusive evidence of such approval;

(f) to enter into such agreements to obtain a Credit Facility to be credited to the Debt Service Reserve Fund in lieu of the deposit of moneys or in substitution of moneys previously deposited in the Debt Service Reserve Fund in accordance with the Resolution; and

(g) to execute such other documents, enter into such covenants and take such other actions as are necessary or advisable to effect the issuance and delivery of the 2025 Bonds and the application of the proceeds thereof in accordance with the provisions of this Supplemental Resolution.

To the extent applicable, the Preliminary Official Statement is hereby deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), except for the omission of information permitted to be omitted under the Rule. Consent is also hereby given to the use by the underwriter of the 2025 Bonds (if applicable) of the final Official Statement in connection with the sale of the 2025 Bonds and the distribution of copies to those who may become purchasers of the 2025 Bonds.

Section 18

Delegation to Mayor, Chief Administrative Officer, and General Manager

The City and the Board have determined that flexibility is required with respect to the offering and award of the 2025 Bonds in order to attain the lowest interest cost with respect to the 2025 Bonds. Accordingly, the City and the Board have decided to delegate certain authority relating to the sale and issuance of the 2025 Bonds to the City's Mayor and Chief Administrative Officer and the Electric Department's General Manager. To provide greater specificity regarding the scope of such delegation, the City hereby delegates to the Mayor, Chief Administrative Officer and Electric Department's General Manager the power to do and carry out the following, subject to the limitations contained below:

- (a) To determine the aggregate principal amount of the 2025 Bonds, in an amount not to exceed the amount authorized under the section captioned, "Authorization" hereof, and to determine that the proceeds to be derived from the issuance of such

Bonds will be sufficient for the related purposes described in Section 7 of this Resolution;

- (b) To determine the maturities and maturity amounts of each Series of the 2025 Bonds and the dates for the payment of interest on the 2025 Bonds;
- (c) To determine which 2025 Bonds, if any, are to be designated as Serial Bonds and which 2025 Bonds, if any, are to be designated as Term Bonds, and to determine the sinking fund requirements for any such term Bonds;
- (d) To determine the interest rate or rates for the 2025 Bonds, subject to the limitations set forth in Section 1 hereof;
- (e) To determine the redemption provisions of the 2025 Bonds in accordance with the provisions of Section 4 hereof;
- (f) To determine the dated date of the 2025 Bonds;
- (g) To determine the date or dates of sale and issuance of the 2025 Bonds;
- (h) To determine whether the 2025 Bonds, or any portion thereof, shall benefit from the issuance of a insurance policy or other form of credit enhancement;
- (i) If a form of credit enhancement supports the payment of the principal of and interest on all or a portion of the 2025 Bonds, to accept provisions which are a condition precedent to the issuance of the form of credit enhancement to the extent such provisions are not inconsistent with the Bond Resolution;
- (j) If the 2025 Bonds are issued to the Bond Bank, to provide for direct payment of principal and interest to the Bond Bank as the holder of the 2025 Bonds;
- (k) To designate additional Authorized Officers of the City under the Resolution; and
- (l) To determine such other provisions of the 2025 Bonds as the Chief Administrative Officer or the Director of Finance shall deem to be in the best interest of the City.

The Mayor or Chief Administrative Officer for the City, and the General Manager for the Electric Department shall execute a Series Certificate evidencing determinations or other actions taken pursuant to the authority granted hereby, and such Certificate shall be conclusive evidence of the action or determination of the Mayor, Chief Administrative Officer, and Electric Department's General Manager as stated therein.