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DATE: December 4, 2023

FROM: Jared S. Chicoine, Commissioner
Joshua W. Elliott, Director, Division of Policy and Programs
Deandra M. Perruccio, Administrator, Sustainable

SUBJECT: DE 10-024, DE 10-212, DE 13-298, DE 15-302, DE 16-614, and DE 17-172:
Approval of Fiscal Year 2023 Renewable Energy Fund Program Budget Allocations

Summary

This memorandum confirms Department of Energy (Department) approval for additional program budget allocations from the Renewable Energy Fund (REF) for fiscal year 2024 (FY24) as set forth in the Funding Allocations by Program (Table 2) on page 2.

Funding Analysis

Based on the REF FY24 Statement of Appropriation, \$2,000,000 was made available for allocation to FY24 grant and rebate programs. On August 31, 2023, the Department authorized the allocation of an additional \$2,000,000 to enable Department staff to open the rebate programs to new applications. On December 4, 2023, the Department authorized the allocation of a further \$118,000.

This memorandum authorizes the allocation of that additional \$118,000. Table 1 below, presents the statutorily required funding breakdown between sectors, as adjusted by this additional appropriation.

Table 1: Program Funding Allocations by Sector

| \$4,118,000 | FY22 Preliminary Rebate and Grant Program Funds |
|--------------------|---|
| \$1,854,000 | Funds allocated to Residential Sector (45%) |
| \$2,264,000 | Funds allocated to Commercial & Industrial (non-residential) Sector (55%) |

Table 2 summarizes the allocation of funding to specific Residential, and Commercial and Industrial programs supported by the REF and meeting the program funding requirements of RSA 362-F, the unspent funds carried forward from the prior program year, and the prior allocations made on August 31, 2023.

Table 2: Funding Allocations by Program

| | December 4, 2023 Program Allocations for FY24 | August 31, 2023 Program Allocations for FY24 | Prior Fiscal Year Program Allocations Carry Forward | Total Funding Available |
|---|--|---|--|--|
| Residential | | | | |
| Renewable Electric Generation Rebates | \$118,000 | \$356,000 | \$0 | \$474,000 |
| Bulk-Fed Pellet Central Heating Rebates | \$0 | \$380,000 | \$59,116 | \$439,116 |
| LMI Grant (min 15%) | \$0 | \$1,000,000 | \$0 | \$1,000,000 |
| <i>sub-total</i> | <i>\$118,000</i> | <i>\$1,736,000</i> | <i>\$59,116</i> | <i>\$1,913,116</i> |
| Commercial & Industrial | | | | |
| Solar Rebates | \$0 | \$500,000 | \$377,590 | \$877,590 |
| Bulk-Fed Pellet Central Heating Rebates | \$0 | \$164,000 | \$168,726 | \$332,726 |
| Competitive Grants | \$0 | \$1,600,000 | \$0 | \$1,600,000 |
| <i>sub-total</i> | <i>\$0</i> | <i>\$2,264,000</i> | <i>\$546,316</i> | <i>\$2,810,316</i> |
| Total Residential and C&I | \$118,000 | \$4,000,000 | \$605,432 | \$4,723,432 |