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DATE: June 11, 2024

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 Adjustment to Existing REF Program Budgets and Additional Fiscal Year
2024 Renewable Energy Fund Program Budget Allocations

Summary

This memorandum confirms Department of Energy (Department) approval for revisions to the 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 and approval of the allocation of an additional \$275,000 in funding.

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 an allocation of a further \$275,000 and makes adjustments to the current REF Program budgets.

This memorandum authorizes the transfer of funds between programs to match funding with demand and to ensure programs remain open through the remainder of the fiscal year while maintaining the balance between the Residential Sector and Commercial and Industrial Sectors, as required by state statute. Table 1 below, presents the statutorily required funding breakdown between sectors, as adjusted by this reallocation and additional appropriation.

Table 1: Program Funding Allocations by Sector

\$4,393,000	FY24 Rebate and Grant Program Funds
\$2,129,000	Funds allocated to Residential Sector (48%)
\$2,264,000	Funds allocated to Commercial & Industrial (non-residential) Sector (52%)

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 and December 4, 2023.

Through this memorandum, \$268,000 is transferred to the LMI Grant program from the Residential Bulk-Fed Pellet Central Heating Rebates, with an additional appropriation of \$275,000 made to the LMI Grant program.

Table 2: Funding Allocations by Program

	June 11, 2024 Program Allocation Revisions for FY24	December 4, 2023 Program Allocations for FY24	August 31, 2023 Program Allocations for FY24	Prior Fiscal Year Program Allocations Carry Forward	Revised Total Funding Available
Residential					
Renewable Electric Generation Rebates	\$0	\$118,000	\$356,000	\$0	\$474,000
Bulk-Fed Pellet Central Heating Rebates	(\$268,000)	\$0	\$380,000	\$59,116	\$171,116
LMI Grant (min 15%)	\$543,000	\$0	\$1,000,000	\$0	\$1,543,000
<i>sub-total</i>	\$275,000	\$118,000	\$1,736,000	\$59,116	\$2,188,116
Commercial & Industrial					
Solar Rebates	\$0	\$0	\$500,000	\$377,590	\$877,590
Bulk-Fed Pellet Central Heating Rebates	\$0	\$0	\$164,000	\$168,726	\$332,726
Competitive Grants	\$0	\$0	\$1,600,000	\$0	\$1,600,000
<i>sub-total</i>	\$0	\$0	\$2,264,000	\$546,316	\$2,810,316
Total Residential and C&I	\$275,000	\$118,000	\$4,000,000	\$605,432	\$4,998,432