

Greetings!

Acorn Energy Solar 2



Acorn Energy Solar 2 update!

As we reported last month, we have been working on a second Community Solar project as a follow-up to our first 150-kilowatt project, Acorn Energy Solar One, located behind the Middlebury Police Station, which began commercial operation in December 2011. We're happy to say that we are continuing to move ahead on Acorn Energy Solar 2 (AES2) that will be located on Watch Point road in Shoreham.

Informational meeting - We will be holding a special informational meeting this coming Tuesday, December 15, at 5 p.m. in the Platt Memorial Library, 279 Main Street in Shoreham, to bring you up to date on AES2.

In the meantime, here's a recap of the key points about AES2:

Local Investors - AES2 follows the same general theme as AESO, but with increased emphasis on the number of local participants and owners. We will accomplish this by offering local residents the opportunity to invest in the project and to receive electricity production credits on their electric bills based on the amount committed (corresponding to the number of panels they need).

Co-operative Insurance Companies of Middlebury will again participate as an initial investor in the project and will help us to make full use of the federal tax incentives (i.e., 30% Investment Tax Credit and accelerated depreciation). Co-operative Insurance will then exit from participation after seven years, and the ownership will pass to the smaller local investors who will be receiving electricity generation credits on their utility bills.

Local Residents First - We'll start with the town where the project is located and give local Shoreham residents a chance to participate. Additional participants will also include members of Acorn Energy Co-op; employees of Co-operative Insurance, and other local area residents associated with ICAN (Interfaith Climate Action Network).

Truly Green - Unlike many other solar projects in Vermont, we will not be selling the Renewable Energy Credits (RECs) to out-of-state-polluters, enabling project participants to represent this as a truly "Green" project. The RECs will be retired and not sold to anyone, so that the energy produced will count towards Vermont's stated renewable energy goals (we retired the RECs for AESO as well, so we have maintained this strategy from the very beginning). For more information on RECs, please see Vermont Attorney General William Sorrell's December 8 [press release](#).

Local Ownership - Our ultimate goal is for the project to remain in local hands, so that the local participants will *actually own the project* and receive the full benefits of ownership, not just credits on their electricity bills. This is very different from most of the other "community solar" projects that are being developed around Vermont where participants' main benefit is what amounts to a discount on their electric bills.

Approval process status - Due to the huge number of recent CPG applications, as well as the fact that Green Mountain Power reached its statutory 15 percent renewables cap on November 9, there is no guarantee that our application will be approved by the PSB. Nevertheless, we are hopeful that our application will be approved after GMP's 2016 Net Metering Petition to the PSB for a temporary raise in the cap for an additional 7.5 megawatts is approved, hopefully in the next few months. AES2 is currently on the waiting list for projects to be considered under that petition.

We are still working on compliance with the Vermont Small Business Offering Exemption rules, but once that is completed, we will be able to describe the details of how you can participate in AES2.

Stay tuned!

Acorn Renewable Energy Co-op

info@acornenergycoop.com

802-385-1911

www.acornenergycoop.com
