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PUBLIC UTILITIES COMMISSION
21 S. Fruit St., Suite 10
Concord, N.H. 03301-2429

July 20, 2015

Re: Secretarial Letter to all notice to Interested Parties of REF Revenue and Program Status

To Interested Persons:

In compliance with the Renewable Portfolio Standard (RPS), for calendar year 2014, the Renewable Energy Fund (REF) received unaudited alternative compliance payments (ACPs) from electric energy suppliers in the amount of approximately $4.38 million. The REF is a dedicated, non-lapsing fund whose purpose is to support electrical and thermal renewable energy initiatives. In this market-based policy, these renewable energy projects then create Renewable Energy Credits (RECs). If electricity providers are not able to meet statutory RPS requirements by purchasing or acquiring RECs at a reasonable price, they must make ACPs to the REF. As designed, the funding to the REF (ACPs) is expected to, and does, fluctuate over time. This year saw a significant reduction in ACPs due in part to a combination of market and policy changes. For example, the Class III obligation was reduced to 0.5% through a public hearing and subsequent PUC order. Burgess BioPower Plant came online and generated a high volume of RECs. The market also saw a significant increase in the availability of Class I RECs in the region.

At the same time as ACP revenue is decreasing, the Sustainable Energy Division's rebate and grant programs are experiencing record demand. The program budget allocations for fiscal year 2015 are fully subscribed. Starting today, all applications received will be held and no further action will be taken until the ACP revenue is fully reconciled and the fiscal year 2016 program requirements and allocations are determined. Program budget allocations along with any necessary program modifications will be forthcoming.

Sincerely,

Debra A. Howland
Executive Director

cc: DE 09-054, DE 10-024,
DE 10-194, DE 10-212, DE 13-398

SERVICE LIST - EMAIL ADDRESSES - DOCKET RELATED

Pursuant to N.H. Admin Rule Puc 203.11 (a) (1): Serve an electronic copy on each person identified on the service list.

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FILING INSTRUCTIONS:

a) **Pursuant to N.H. Admin Rule Puc 203.02 (a), with the exception of Discovery, file 7 copies, as well as an electronic copy, of all documents including cover letter with:** DEBRA A HOWLAND
EXEC DIRECTOR
NHPUC
21 S. FRUIT ST, SUITE 10
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b) **Serve an electronic copy with each person identified on the Commission's service list and with the Office of Consumer Advocate.**

c) **Serve a written copy on each person on the service list not able to receive electronic mail.**