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FEBRUARY 26, 2014

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Gov. Shumlin, Treasurer Pearce, Legislative Leaders Outline Efficiency Initiative

MONTPELIER – Gov. Peter Shumlin, State Treasurer Beth Pearce and key legislators today unveiled a proposal to create a new revolving loan fund to promote energy efficiency in State buildings, with the goal of reducing by no less than 5 percent annual energy usage by State facilities across Vermont, which currently spend \$14M annually for energy bills.

“It is good for taxpayers and for our environment when the State leads by example,” Gov. Shumlin said. “This revolving loan fund will help us leverage our energy efficiency investments into greater savings for Vermonters, and will also lower our greenhouse gas emissions.”

The Shumlin Administration, Treasurer’s Office and key legislators developed the plan at the request of the House and Senate Institutions Committees at the end of the 2013 session in order to meet the challenge to increase energy savings through strategic investment of the State’s limited financial resources. The proposal reflects a partnership between Buildings and General Services (BGS), the Public Service Department, the Treasurer’s Office and the State’s electric efficiency utility, Efficiency Vermont.

The proposed legislation authorizes the Treasurer’s Office to invest up to \$8 million for State building energy efficiency, through a revolving loan fund that will yield millions more in reinvestments for the same purposes over the coming years. Under the proposal, the loans will be used to make cost-effective energy improvements, and will be repaid and reinvested for other projects over approximately 10 years. The State’s yearly energy bill will be lowered by between 5 percent and 10 percent as a result of these projects, and the benefits will grow over the years as the revolving loan fund continues.

“This proposal sets forth an effective financing plan to capitalize efficiency improvements in our State buildings that will cut energy costs and save taxpayer dollars,” said State Treasurer Pearce. “We worked collaboratively through our local investment working group to gather stakeholders, State agencies and legislators to provide a strong response to the request of the House and Senate Institutions Committees. I look forward to working together to implement this cost saving strategy.”

The priority will be to bring older facilities up to Energy Star standards or better. Due to BGS’ continued efforts to reduce greenhouse gas emissions by improving energy efficiency, many State buildings are already at or being constructed to these standards or better, including:

- Waterbury State Office Complex on track for LEED Gold certification (Leadership in Energy & Environmental Design)
- Waterbury State Forensics Laboratory and Plymouth - Calvin Coolidge Museum and Education Center received Advanced Buildings Core Performance® designation
- Bennington State Office Building is Net Zero Ready
- Pittsford – Fire Safety Training Building received LEED-New Construction Silver Certification (first LEED certified State-owned building)

Gov. Shumlin noted that this revolving loan fund represents only a part of the State’s commitment to go green.

“In conjunction with our State building renewable energy initiatives, this program will advance our goals to save energy and save dollars, while also doing the right thing for the planet,” he said. “I am grateful to Treasurer Pearce, legislative leadership, those in my Administration, and our partners for making this program a reality.”