

Energy Trust Board of Directors

April 8, 2020

175th Board Meeting

April 8, 2020

421 SW Oak Street, Suite 300, Portland, Oregon



Agenda		Tab	Purpose
10:00 a.m.	Board Meeting Call to Order (Melissa Cribbins) Approve agenda		Action
	General Public Comment <i>The president may defer specific public comment to the appropriate agenda topic.</i>		
	Consent Agenda <i>The consent agenda may be approved by a single motion, second and vote of the board. Any item on the consent agenda will be moved to the regular agenda upon the request of any member of the board.</i>	1	Action
	<ul style="list-style-type: none">February 24, 2020 Board Meeting MinutesFebruary 25, 2020 Board Learning Session MinutesApprove R904 Correction to Terms of Office 2019, replaces R871 Terms of Office 2019	online	
10:15 a.m.	President's Report (Melissa Cribbins)		
10:30 a.m.	Executive Director Report (Michael Colgrove) <ul style="list-style-type: none">Review Energy Trust response to coronavirus2019 financial resultsRevised staffing memoPGE solar + storage proposal update	2	Info
11:00 a.m.	Committee Reports <ul style="list-style-type: none">Compensation Committee (Roland Risser)Evaluation Committee (Lindsey Hardy)Finance Committee (Susan Brodahl)Policy Committee (Henry Lorenzen)<ul style="list-style-type: none">Adopt changes to the 5.05.0009-P Contract Execution Policy R905Update board governance implementation recommendation progressStrategic Planning Committee (Mark Kendall)Conservation Advisory Council (Lindsey Hardy, Elee Jen, Alan Meyer)Diversity Advisory Council (Mark Kendall, Ruchi Sadhir)Renewable Advisory Council (Alexia Kelly, Susan Brodahl)	3 4 5 6 7 8 8	Info Info Info Info Action Info Info Info Info
12:00 p.m.	Break for Lunch		

Agenda		Tab	Purpose
1:00 p.m.	Staff Report	9	
	<ul style="list-style-type: none"> Execute amendment to a contract with The Cadmus Group, LLC R906 (Erika Kociolek) 		Action
	<ul style="list-style-type: none"> Authorizing Amendments to two Regional Energy Efficiency Initiative Agreements with the Northwest Energy Efficiency Alliance for Continued Support of End Use Load Research R907 (Sarah Castor, Erika Kociolek) 		Action
1:50 p.m.	Audit Committee (Anne Root)	10	
	<ul style="list-style-type: none"> Presentation and review of results of financial audit by Moss Adams (Jennifer Price, Ashley Osten, Wendy Campos) 		Info
	<ul style="list-style-type: none"> Adopt audited financial report for period ending 12-31-2019 R908 		Action
2:20 p.m.	Energy Programs	11	
	<ul style="list-style-type: none"> On Bill Repayment Program R909 (Andrew Shepard) 		Action
	<ul style="list-style-type: none"> TRC Contract Extension for Residential PDC EPS New Construction Services (Marshal Johnson) 		Info
	<ul style="list-style-type: none"> CLEAResult Contract Extension for Retail PDC Services (Marshal Johnson) 		Info
	<ul style="list-style-type: none"> CLEAResult Contract Extension for Residential PMC Services (Marshal Johnson) 		Info
	<ul style="list-style-type: none"> Cascade Energy Contract Extension for Production Efficiency Standard Industrial and Agriculture Program Delivery Contract (Jessica Kramer) 		Info
3:35 p.m.	Legislative Report (Hannah Cruz, Jay Ward)	12	Info
4:00 p.m.	Adjourn meeting (Melissa Cribbins)		

The next meeting of the Energy Trust Board of Directors will be
Next Meeting May 19, 2020
at Energy Trust of Oregon, 421 SW Oak, Suite 300, Portland, OR 97204

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- 2020 Legislative report

Tab 1

Board Meeting Minutes—172nd Meeting

February 25, 2020

Board members present: Erik Andersson, Susan Brodahl, Melissa Cribbins, Ernesto Fonseca, Roger Hamilton, Lindsey Hardy, Eric Hayes, Elee Jen, Alexia Kelly, Mark Kendall, Debbie Kitchin, Henry Lorenzen, Alan Meyer, Anne Root, Roland Risser, Anna Kim (Oregon Public Utility Commission), Janine Benner (Oregon Department of Energy special advisor)

Board members absent: None

Staff attending: Cheryle Easton, Mike Colgrove, Alex Polley, Emily Findley, Debbie Menashe, Julianne Thacher, Hannah Cruz, Jay Ward, Fred Gordon, Amanda Sales, Greg Stokes, Scott Clark, Amber Cole, Phil Degens, Abby Spegman, Susan Jowaiszas, Wendy Bredemeyer, Crystal Amaya, Oliver Kesting, Betsy Kauffman, Sue Fletcher, Jay Ward, Kate Wellington

Others attending: Anna Kim (Oregon Public Utility Commission, for Letha Tawney), Kari Greer (Pacific Power), Joe Marcotte (TRC), Rick Hodges (NW Natural), Rachel Dawson (Cascade Policy Institute)

Call meeting to order

Roger Hamilton called the meeting to order at 10:01 a.m.

General Public Comments

There were no public comments.

Nominating Committee

**RESOLUTION 895
ELECTING SUSAN BRODAHL, MELISSA CRIBBINS, ELEE JEN
TO NEW TERMS ON THE ENERGY TRUST BOARD OF DIRECTORS**

WHEREAS

1. The terms of incumbent board members Susan Brodahl, Melissa Cribbins and Elee Jen expire in 2020.
2. The Board of Directors Nominating Committee has recommended that these members' terms be renewed.

It is therefore **RESOLVED** that the Energy Trust of Oregon, Inc., Board of Directors elects Susan Brodahl, Melissa Cribbins and Elee Jen, incumbent board members, to new terms of office that end in 2023.

Moved by: Debbie Kitchin

Seconded by: Roland Risser

Vote: In favor: 13

Abstained: 0

Opposed: 0

**RESOLUTION 896
ELECTION OF OFFICERS**

WHEREAS:

1. **Officers of the Energy Trust of Oregon, Inc., (other than the Executive Director) are elected each year by the Board of Directors at the board's annual meeting.**
2. **The Board of Directors Nominating Committee has nominated the following directors to renew or be appointed to terms as officers:**
 - **Melissa Cribbins, President**
 - **Henry Lorenzen, Vice President**
 - **Mark Kendall, Secretary**
 - **Susan Brodahl, Treasurer**

It is therefore RESOLVED that the Board of Directors hereby elects the following as officers of Energy Trust of Oregon, Inc., for 2020:

- **Melissa Cribbins, President**
- **Henry Lorenzen, Vice President**
- **Mark Kendall, Secretary**
- **Susan Brodahl, Treasurer**

Moved by: Debbie Kitchen

Seconded by: Anne Root

Vote: In favor: 13

Abstained:0

Opposed: 0

Resolution to elect new board members

Debbie Kitchin briefly reviewed the nomination process to replace herself and Roger Hamilton, who are retiring from the board. The board nomination committee updated its skills matrix to identify gaps in skills, perspective and geographic representation. Desired attributes for prospective board members included: ability to connect to rural communities, ability to connect with low- and moderate-income communities and communities of color; Southern Oregon or North coast resident; and experience in commercial, industrial and small business sectors.

The nominating committee and staff conducted outreach to community-based organizations and introduced a new recruitment event to engage local community leaders and potential nominees in Klamath Falls. This process helped create a pipeline of future applicants. Out of nine applicants, five resided outside Portland metro and two were people of color.

Debbie Kitchin introduced each nominee. Alexia Kelly is from Hood River. She is the CEO of Electric Capital Management, serves on Hood River's energy council and has a background in energy policy. She has also served on Energy Trust's Renewable Advisory Council. Erik Andersson is president of SEDCOR in the Salem area. He has worked in economic development in rural areas and has experience with industrial, commercial and small business market sectors. Erik has experience working for three different utilities and businesses of all sizes, from national brands to historic downtown Main Street businesses.

Debbie Kitchin acknowledged there are still gaps with regards to the makeup of the board. For example, there is still opportunity to seek board members with connections to communities of color.

Having a fully constituted Diversity Advisory Council can help the board recruit members in communities of color, but this needs to be an ongoing recruitment focus for the board.

**RESOLUTION 897
ELECTING
TO THE ENERGY TRUST BOARD OF DIRECTORS**

WHEREAS:

1. **Debbie Kitchin resigned her position on the board effective February 25, 2020. Her position on the board is open and available to fill.**
2. **The board Nominating Committee has reviewed candidates for the board seat vacated by Debbie Kitchin and nominates Alexia Kelly to fill the remaining term through 2022.**
3. **Roger Hamilton resigned his position on the board effective February 25, 2020. His position on the board is open and available to fill.**
4. **The board Nominating Committee has reviewed candidates for the board seat vacated by Roger Hamilton and nominates Erik Andersson to fill the remaining term though 2023.**

Moved by: Debbie Kitchin

Seconded by: Roland Risser

Vote: In favor:13

Abstained: 0

Opposed:0

Resigning Board Member Remarks

Debbie Kitchin and Roger Hamilton delivered departing remarks in which they thanked other board members and staff. The board expressed gratitude for their service on the board. Anna Kim expressed thanks on behalf of the OPUC.

Mike Colgrove presented departing members with a certificate acknowledging both their service and the cumulative impact on savings and generation during their tenures.

Adjourn meeting (Roger Hamilton); Call to order (Melissa Cribbins)

Roger adjourned the first section of the meeting at 12:48 and Debbie Kitchin and Roger Hamilton departed.

Melissa Cribbins called the second section of the meeting to order at 10:55 a.m. with Alexia Kelly and Erik Andersson in attendance.

Presidents Report

Melissa Cribbins delivered a brief president's report and introduced the consent agenda.

Consent Agenda

The consent agenda may be approved by a single motion, second and vote of the board. Any item on the consent agenda will be moved to the regular agenda upon the request from any member of the board.

MOTION: Approve consent agenda

- December 12, 2019, Board Learning Session Minutes
- December 13, 2019, Board Meeting Minutes
- Corporate Bank Signing Resolution (R902) (replaced by updated resolution approved later in the meeting).

Motion by: Alan Meyer

Seconded by: Anne Root

Vote:

In favor: 13

Abstained: 0

Opposed: 0

Executive Director Report

Mike Colgrove reviewed positive 2019 preliminary results, which reflected a significant turnaround compared with midyear forecast earlier in the year. Energy Trust exceeded the savings goals for two of five utilities, and almost hit goal for the other three. Final annual results and financials will be submitted to the board and the OPUC on April 15. The board was impressed with positive results and accurate forecasting.

Mike Colgrove explained that committee updates will begin with a summary of the committee's work and members for the new board members. There is no limit on how many members can comprise a committee, but each committee is unofficially capped at quorum to avoid triggering a public meeting process.

Committee Reports

Audit Committee (Anne Root)

The committee is beginning an audit of 2019 activity with Moss Adams. The results will be available in mid-March and presented in the April board meeting.

Evaluation Committee (Lindsey Hardy)

This committee oversees program evaluations and market research that verify Energy Trust's results and help Energy Trust improve its effectiveness. Serving on this committee would be good onboarding experience because it provides context on how Energy Trust functions.

The committee reviewed five recent reports: a billing analysis tool that would enhance Energy Trust's ability to do internal analysis; a study on extended capacity heat pumps; a study that examined the feasibility of differential incentives; a multifamily process evaluation; and a study on the persistence of savings from strategic energy management efforts.

Finance Committee (Susan Brodahl)

This committee manages Energy Trust's investment income and reviews revenue and expenditures. New members with a financial background were invited to join.

The committee reviewed financial results for the year, examined variances in reserves by utility and discussed the new budget software in development. The board discussed why there is a delay in financials appearing in the board packet, which is due to timing for financial data availability not being aligned with the board packet production schedule. The committee also clarified the purpose of reserves, which is to ensure incentive availability.

Policy Committee (Henry Lorenzen, Roger Hamilton)

This committee reviews all board policies not addressed by other committees and serves as gatekeeper for policies and board meeting agenda items.

Recently the committee discussed a new funding opportunity. They also reviewed and revised the process document for the Diversity Advisory Council's new stipend policy.

The committee discussed a new process to coordinate with Oregon Department of Energy to distribute conservation funding for schools. Schools are often eligible for both Energy Trust incentives and the SB1149 funding for K-12 schools conservation projects that are managed by schools and approved by ODOE. A new proposed policy would revise our reporting structures to streamline our processes and allow schools to qualify for funding from both sources up to the full project cost. School districts and staff are already seeing improvements based on these efforts. Melissa Cribbins invited the board to vote on this new policy.

Recommendation

Authorize the revisions to the Conservation Funding for Schools Policy as shown below.

**RESOLUTION 899
CONSERVATION FUNDING FOR SCHOOLS POLICY**

WHEREAS:

1. **Proposed revisions set forth below reflect recent collaboration and agreements on coordination between Energy Trust, the Oregon Public Utility Commission, and the Oregon Department of Energy (ODOE) with respect to public purpose charge funding for schools.**
2. **Pursuant to coordination between Energy Trust and ODOE in compliance with procedures established among the two entities and in accordance with the revised policy as proposed, schools will experience greater support for energy efficiency projects.**
3. **Energy Trust's board Policy Committee has reviewed proposed revisions to the Conservation Funding for Schools Policy at its meeting on January 30, 2020, and recommends approval of the revised policy as set forth below.**

It is therefore RESOLVED that the Energy Trust Conservation Funding for Schools Policy is revised as shown below.

4.02.000-P Conservation Funding for Schools

History			
Source	Date	Action/Notes	Next Review Date
Board Decision	May 8, 2001	Adopted (R27)	November 28, 2001
Board	November 28, 2001	Reviewed/Revised (R58)	February 27, 2002
Board	February 27, 2002	Reviewed/Revised (R87)	February 2005
Board	October 6, 2004	Amended (R295)	October 2007
Board	April 6, 2005	Amended (R328) – see R331	April 2006
Board	May 4, 2005	Amended (R331)	June 2008
Board	February 14, 2007	Authorized funding to 2007 (R426)	June 2010
Board	July 28, 2010	Amended (R557)	July 2013
Board	August 17, 2011	Amended (R592)	August 2016
Board	September 28, 2016	Amended (R783)	September 2019
Board	January 30, 2020	Amended (R899)	January 2023

It is therefore RESOLVED that the Energy Trust Conservation Funding for Schools Policy is revised as shown below.

Moved by: Susan Brodahl

Seconded by: Elee Jen

Vote:13 In favor:

Abstained: 0

Opposed: 0

MARKED VERSION

Introduction

In 1999 the Oregon legislature passed Senate Bill 1149 (SB 1149). This bill created the Public Purpose Charge (PPC). The PPC collects money from electric bills to fund the Energy Trust of Oregon, energy efficiency programs for public schools to be administered by the Oregon Department of Energy (ODOE), and energy programs for the Oregon Housing and Community Services.

Energy Trust receives funding beyond the PPC. Beginning in 2002 and pursuant to a series of contracts with gas utilities, Energy Trust also collects money from gas bills to fund and support gas efficiency savings. Additionally, in 2007, the legislature also passed SB 838 to authorize the collection of supplemental funding for the acquisition by Energy Trust of more available electric efficiency savings.

SB 1149 specifically directs ~~funds~~ PPC funds to efficiency measures in K-12 schools (“SB 1149 schools”). These funds are administered by ODOE in “the Schools Program.” ~~This policy coordinates how Energy Trust efficiency funds from non-SB 1149 sources, i.e., SB 838 and gas efficiency funds, may be combined with measures funded through the Schools Program.~~

Energy Trust and ODOE Coordination for Schools

- On an ongoing basis, Energy Trust and ODOE will work together to develop mutually agreed-upon “Schools Coordination Procedures” to document how Energy Trust efficiency funds from non PPC funding, such as SB 838 supplemental funding and gas funding (“non-SB 1149 funding”), may be combined with Schools Program funding to benefit SB 1149 schools. ~~Such Schools Coordination procedures shall be consistent with any guidance provided by the Oregon Public Utility Commission.~~
- ~~Annually, Energy Trust will document how non-SB 1149 funding was used to fund efficiency measures in SB 1149 schools.~~
- ~~Energy Trust will make SB 838 and gas funds available for SB 1149 schools through its New and Existing Buildings programs, provided the proposed measures meet the Energy Trust cost effectiveness criteria.~~
- ~~Energy Trust SB 838 and gas funds and Schools Program funds may be used for the same energy efficiency measure. However, Energy Trust funds (not including the cost of Energy Trust services such as audits or engineering support) and Schools Program funds, when combined, may not exceed the Schools Program’s maximum allowable incentive or reimbursement amounts, or 100% of measure or project cost.~~
- ~~To ensure this, Energy Trust will provide ODOE, for all Energy Trust funded measures at SB 1149 schools, project information including: district name, school name, measure description, date of installation and incentive amount paid for each measure.~~
- Energy Trust will inform SB 1149 schools about Energy Trust and ODOE coordination on energy offerings ~~may provide technical and/or administrative support for school projects, provided Energy Trust can claim savings from the measures it supports.~~

- Annually, Energy Trust will document how SB 838 or gas efficiency funds were used to fund efficiency measures in ~~K-12 schools~~ SB 1149 schools.

Reporting

- In its biennial reports to the legislature, Energy Trust will not claim or report energy savings for efficiency measures at schools that have received both Schools Program Funding and Energy Trust non-SB 1149 funding or for savings for efficiency measures at schools ~~where (a) the school district still receives SB 1149 funds and (b) the district has not fully allocated such funds. However, Energy Trust will continue to claim energy savings for New Construction Schools Projects and non-educational facilities,~~ which are ~~not~~ eligible for Schools Program funding.
- In reports to the OPUC, Energy Trust will claim and report energy savings ~~from~~ for ~~school~~ efficiency measures at schools for which it provided funds.

CLEAN VERSION

Introduction

In 1999 the Oregon legislature passed Senate Bill 1149 (SB 1149). This bill created the Public Purpose Charge (PPC). The PPC collects money from electric bills to fund the Energy Trust of Oregon, energy efficiency programs for public schools to be administered by the Oregon Department of Energy (ODOE), and energy programs for the Oregon Housing and Community Services.

Energy Trust receives funding beyond the PPC. Beginning in 2002 and pursuant to a series of contracts with gas utilities, Energy Trust also collects money from gas bills to fund and support gas efficiency savings. Additionally, in 2007, the legislature also passed SB 838 to authorize the collection of supplemental funding for the acquisition by Energy Trust of more available electric efficiency savings.

SB 1149 specifically directs PPC funds to efficiency measures in K-12 schools (“SB 1149 schools”). These funds are administered by ODOE in “the Schools Program.”

Energy Trust and ODOE Coordination for Schools

- On an ongoing basis, Energy Trust and ODOE will work together to develop mutually agreed-upon “Schools Coordination Procedures” to document how Energy Trust efficiency funds from non-PPC funding, such as SB 838 supplemental funding and gas funding (“non-SB 1149 funding”), may be combined with Schools Program funding to benefit SB 1149 schools. Such Schools Coordination procedures shall be consistent with any guidance provided by the Oregon Public Utility Commission.
- Annually, Energy Trust will document how non-SB 1149 funding was used to fund efficiency measures in SB 1149 schools.
- Energy Trust will inform SB 1149 schools about Energy Trust and ODOE coordination on energy offerings.
- Annually, Energy Trust will document how SB 838 or gas efficiency funds were used to fund efficiency measures in SB 1149 schools.

Reporting

- In its biennial reports to the legislature, Energy Trust will not claim or report energy savings for efficiency measures at schools that have received both Schools Program Funding and Energy Trust non-SB 1149 funding or for savings for efficiency measures at schools which are eligible for Schools Program funding. In reports to the OPUC, Energy Trust will claim and report energy savings for efficiency measures at schools for which it provided funds.

Strategic Planning Committee (Mark Kendall)

This committee oversees the development of five-year strategic plans and annual board workshop agendas. The committee will now focus on creating metrics to track success toward the new plan's focus areas.

Diversity Advisory Council (Mark Kendall)

The Diversity Advisory Council now has full membership, and the council will attend a retreat on March 10 in to identify and prioritize upcoming agenda topics.

The board discussed opportunities for this council, and Energy Trust more broadly, to help address the rebuilding needs in Pendleton due to recent flood damage. Energy Trust also has a proactive role in continuing to help customers and communities achieve resilience.

Board Nominating Committee (Anne Root)

Anne Root reviewed committee members.

Compensation Committee (Roland Risser)

This committee addresses the compensation structure and benefits for Energy Trust staff and manages retirement plan investments. It holds quarterly meetings to assess investment selection and discuss how to improve investment participation from staff.

Executive Director Review Committee (Elee Jen)

This committee annually reviews the performance of Energy Trust's Executive Director. Elee Jen encouraged new members to join, as the committee just lost two members due to retirement.

Conservation Advisory Council (Lindsey Hardy, Alan Meyer)

The council brings in experts to give direction to Energy Trust's work in energy efficiency.

Renewable Energy Advisory Council (Susan Brodahl)

The council brings in experts to give direction to Energy Trust's work in renewable energy.

Adjourn for Lunch and Executive Session

The board took a break for lunch and an executive session at 1:00 p.m.

Reconvene meeting (Melissa Cribbins)

Melissa called the meeting back to order at 2:24 p.m. She introduced two measures that were being added to the agenda, as follows.

Authorize use of Organization Contingency Reserve funds up to \$3,000 (Mark Wyman)**Recommendation**

1. Authorize staff to use up to \$3,000 from the Energy Trust Organization Contingency Reserve account to assess and potentially respond to an expected Oregon Housing and Community Services competitive solicitation for administration of a loan and grant program to offset the cost of replacing and decommissioning older manufactured homes.
2. Authorize approved banking signers as a result of the election of new offices. This resolution replaces a resolution originally included in the Consent Agenda, which listed Bank of Cascade as one of Energy Trust's banking institutions. Bank of the Cascades was acquired by First Interstate Bank and a corrected resolution should be approved by the board at this point in the meeting.

**RESOLUTION 900
AUTHORIZING USE OF CONTINGENCY RESERVES TO ASSESS AND POTENTIALLY RESPOND
TO A COLLABORATION WITH CRAFT 3 TO ADMINISTER A MANUFACTURED HOME
REPLACEMENT LOAN AND GRANT PROGRAM**

WHEREAS:

1. In 2019, the Oregon legislature authorized funding for an omnibus package of resources to support investment in manufactured housing as a source of affordable housing. The legislation also directed Oregon Housing and Community Services (OHCS) to provide funding for financing and grants to support home replacements and to offset the cost of decommissioning older manufactured homes.
2. OHCS staff members have communicated to stakeholders their intention to competitively select a third-party administrator to manage the design and delivery of both the financing and grant based offerings.
3. Energy Trust and Craft 3 have been noted by OHCS and other stakeholders as desirable candidates in light of experience delivering Energy Trust's Manufactured Home Replacement Pilot, which leverages Craft 3's dedicated loan product for home replacements.
4. The opportunity presented by HB 2896 is to pursue a collaboration with Craft 3 as potential co-applicants on any OHCS competitive process with the purpose of leveraging OHCS funding to further the impact of Energy Trust's existing Manufactured Home Replacement Pilot.
5. Pursuant to Energy Trust's New Funding Opportunities Process, staff presented the new opportunity to Energy Trust's Executive Team and board Policy Committee in January 2020 and received approval to move forward using organization contingency funds to cover the cost of the preliminary analysis.
6. Staff estimates the cost of assessing and potentially responding, in coordination with Craft 3, to a program administration competitive solicitation would be approximately \$3,000.
7. Should Energy Trust pursue the opportunity, staff will provide information to the board of directors regarding the proposal.

It is therefore RESOLVED: Staff is authorized to use up to \$3,000 from the Energy Trust Organization Contingency Reserve account to undertake a preliminary analysis of coordinating with Craft 3 to respond to an expected OHCS competitive selection process to manage the design and delivery of a manufactured home replacement financing and grant program.

It is further RESOLVED that: Energy Trust staff will provide information to the board of directors regarding the proposal in advance of its submission.

Moved by: Roland Risser

Seconded by: Lindsey Hardy

Vote: In favor: 13

Abstained: 0

**RESOLUTION 902
AUTHORIZING APPROVED BANK SIGNERS**

WHEREAS:

1. Umpqua Bank and First Interstate Bank provide general banking services to Energy Trust (collectively, the “Banks”).
2. Section 7.3 of the Energy Trust bylaws requires that the board of directors authorize officers or agents to sign checks, drafts, or other orders for the payment of money, notes and other evidences of indebtedness (“authorized bank signers”) by way of resolution from time to time.
3. Effective February 25, 2020, Roger Hamilton’s term as Energy Trust Board President ended, and Melissa Cribbins was elected Energy Trust Board President.

It is therefore RESOLVED that,

1. Roger Hamilton is to be removed from the list of authorized bank signers for the Banks.
2. Melissa Cribbins is to be added to the list of authorized bank signers for the Banks.
3. The resulting list of authorized bank signers for the Banks is as follows:
 - A. Melissa Cribbins, Board President
 - B. Susan Brodahl, Board Treasurer
 - C. Michael Colgrove, Executive Director
 - D. Debbie Goldberg Menashe, Director of Legal and Human Resources, chief legal officer
 - E. Pati Presnail, Director of Finance
 - F. Peter West, Director of Programs
 - G. Steve Lacey, Director of Operations
4. The Director of Legal and Human Resources/chief legal officer is authorized to execute all required documentation to implement this resolution.

Moved by: Anne Root

Seconded by: Roland Risser

Vote: In favor: 13

Abstained: 0

Opposed: 0

Energy Programs

Staff presented on an upcoming request for proposals (RFP) to re-bid several commercial offerings. Staff reviewed background on how our commercial programs are delivered through program management contractors (PMCs) and program delivery contractors (PDCs). Contracts are awarded through a competitive bidding process at least once every five years. In 2020, Energy Trust bidding most of its commercial offerings, which include Existing Buildings and Existing Multifamily programs and commercial and industrial lighting offerings. Following recommendations from the multifamily program assessment, the offerings for multifamily building owners and managers will now be nested within the Existing Buildings program.

This RFP will allow flexibility for the selected PMC to explore new program approaches without holding them strictly to savings metrics within the first year. The RFP also incorporates diversity requirements focused on internal policies and practices and program design elements including new requirements for contracting with diverse prime contractors or subcontractors.

The board discussed how minimum requirements for the diversity contracting requirement would be established. Energy Trust will score proposals based on what the bidder indicates they can achieve, then negotiate the requirement within the contract once a selection is made. The board cautioned that

the lack of a minimum requirement may result in lower results. Staff relayed that diversity will be a priority during this RFP process.

The board discussed best practices and monitoring to ensure the selected PMC does not place the burden of fulfilling diversity goals on the subcontractors. Prospective PMCs will also be encouraged to partner with firms certified by the Oregon Certification Office for Business Inclusion and Diversity and nonprofits to deliver to targeted areas.

The board will vote on a proposed PMC and PDC(s) in July 2020.

Legislative update (Jay Ward)

Energy Trust Senior Community Relations Manager Jay Ward presented updates on activity from this year's legislative session. A short session began on February 3 and will conclude on March 8.

Diversity Advisory Council Stipend (Debbie Menashe, Tyrone Henry)

Debbie Menashe and Tyrone Henry presented a resolution to offer a financial stipend to Diversity Advisory Council members to compensate them for their time and service on the council. The recommendation is to provide \$200 for each advisory council meeting, taxable to the recipient. There will also be a reimbursement for travel expenses. The proposed process document has been reviewed twice by policy committee and was subject to rigorous discussion.

The board discussed potential risks of passing the policy. Staff relayed that the OPUC indicated that the policy is reasonable and justified.

The board discussed a proposed amendment to enable the stipend to be paid only to an individual council member rather than another organization or entity.

The board discussed the applicability of this policy to other councils and acknowledged that members of other councils' members don't typically face economic barriers to participation.

Ernesto Fonseca and Janine Benner left the meeting at 3:21 p.m.

RESOLUTION 901 APPROVAL OF DIVERSITY ADVISORY COUNCIL STIPEND COMPENSATION PROCEDURES

WHEREAS:

1. **Energy Trust's Diversity, Equity and Inclusion Policy calls for the establishment and maintenance of a Diversity Advisory Council ("DAC") "to provide advice and resources to the board of directors to support Energy Trust's diversity, equity and inclusion operations plan and to advise the board of directors on assessing measuring progress toward goals of such plan."**
2. **From December 2018 through June 2019, Energy Trust staff and board members Susan Brodahl and Ernesto Fonseca worked with seven community members, the "Foundational DAC", to design and draft a charter for the Energy Trust DAC.**
3. **In addition to the Foundational DAC, Energy Trust staff collected information and feedback from stakeholders, including members of Energy Trust's existing advisory councils, the Conservation Advisory Council and the Renewable Advisory Council, for consideration in forming and designing a charter for a new advisory council.**
4. **The Foundational DAC proposed a charter to the Energy Trust board of directors, and in July 2019 the board approved the proposed DAC charter.**

5. **Among other things, the approved DAC charter states that Energy Trust will offer stipends to DAC members “in accordance with procedures established by the DAC and Energy Trust staff and approved by the board of directors.”**
6. **Energy Trust staff undertook a review of stipend compensation procedures for councils like the DAC around the region and proposed an amount and procedures as listed below to the Policy Committee on January 30, 2020:**
 - **\$200 stipend compensation per public DAC meeting attended, either in person or remotely.**
 - **Reimbursement for travel and transportation expenses, but not time for traveling.**
 - **DAC stipend compensation will be paid after each meeting attended; expenses will be reimbursed upon receipt of supporting documentation.**
 - **DAC members may opt out of the stipend compensation.**
 - **To receive stipend compensation, the recipient must submit a Form W9 and complete a stipend compensation agreement which will include terms like independent contractor certification and limitation of liability.**
 - **Energy Trust will file 1099s for recipients of DAC stipend compensation.**
 - **Stipend compensation will be paid to the individual DAC member.**
7. **Energy Trust staff recommends DAC stipend compensation procedures consistent with the parameters outlined above.**

It is therefore RESOLVED that the Board of Directors hereby approves procedures for payment of stipend compensation to the DAC consistent with the following parameters:

1. **\$200 stipend compensation per public DAC meeting attended, either in person or remotely.**
2. **Reimbursement for travel and transportation expenses, but not time for traveling.**
3. **DAC stipend compensation will be paid after each meeting attended; expenses will be reimbursed upon receipt of supporting documentation.**
4. **DAC members may opt out of the stipend compensation.**
5. **To receive stipend compensation, the recipient must submit a Form W9 and complete a stipend compensation agreement which will include terms like independent contractor certification and limitation of liability.**
6. **Energy Trust will file 1099s for recipients of DAC stipend compensation.**
7. **Stipend compensation will be paid to the individual DAC member.**

It is therefore further RESOLVED that the executive director, or his designee, execute and implement the DAC stipend compensation procedures outlined above effective retroactively for DAC meeting attendance following July 2019.

Henry moved to adopt the motion with an amendment to remove bullet 7 of resolution.

Moved by: Henry Lorenzen

Seconded by: Eric Hayes

Vote: In favor: 12

Abstained: 0

Opposed: 0

Adjourn

The meeting adjourned at 3:28 p.m.

The next regular meeting of the Energy Trust Board of Directors will be held Tuesday April 7, 2020 at 1:00 p.m. at Energy Trust of Oregon, Inc., 421 SW Oak Street, Suite 300, Portland, Oregon.

Signed: Mark Kendall, Secretary

____/____/____
Date

PINK PAPER

Board Decision

Resolution 904

April 8, 2020

**RESOLUTION 904
REPLACES RESOLUTION 871
ELECTING ERIC HAYES, ERNESTO FONSECA, DEBBIE KITCHIN,
HENRY LORENZEN, ALAN MEYER TO NEW TERMS ON THE ENERGY TRUST
BOARD OF DIRECTORS**

WHEREAS:

- 1. The terms of incumbent board members Eric Hayes, Ernesto Fonseca, Debbie Kitchin, Henry Lorenzen, Alan Meyer expire in 2019.**
- 2. The board nominating committee has recommended that these members' terms be renewed.**

It is therefore RESOLVED that the Energy Trust of Oregon, Inc., Board of Directors elects Eric Hayes, Ernesto Fonseca, Debbie Kitchin, Henry Lorenzen, and Alan Meyer, incumbent board members, to new terms of office that end in 2022.

Moved by:

Seconded by:

Vote:

In favor:

Abstained: 0

Opposed: 0

Tab 2

MEMO ADDENDUM

Date: January 22, 2020
To: Board of Directors
From: Michael Colgrove, Executive Director
Subject: Addendum to Staffing Memo to 2020 Budget and 2020-2021 Action Plan

Energy Trust's board of directors approved the Energy Trust 2020 Annual Budget and 2020-2021 Action Plan ("Budget and Action Plan") at its meeting on December 13, 2019. A staffing memo was included as part of the supporting documentation to the Budget and Action plan (the "Staffing Memo"). This Memo Addendum provides an update to the employee count information set forth in the Staffing Memo and explains the circumstances giving rise to the change.

In late 2019, a retirement in the Legal group was announced which resulted in a half time opening.

In the event of any vacancy, the hiring manager and the Executive Team evaluate whether to refill a vacancy as-is, reallocate the position to a more pressing need, or absorb the vacancy as a cost savings measure.

The evaluation determined that the Legal group can manage without refilling the position because of the completion of certain milestone activities like the new strategic plan and hiring a DEI lead, thereby freeing up time in the Legal group and permitting work reassignment within the group. At the same time, there is a compelling and continuing need in the Human Resources group for a regular full-time generalist position. Filling this position with a regular full-time employee reduces risk of turnover and supports stability and efficiency in delivering and completing significant HR initiatives. Because of the seniority and specialization of the legal department position, the exchange of a half-time for a full-time position is still a net decrease in overall administrative staffing cost.

This Staffing Memo Addendum explains this proposed change and memorializes the increase in total headcount from 112 to 112.5 full time equivalent employees, along with the decrease in overall staffing costs of \$20,000.

Tab 3

Compensation Committee Meeting Notes

February 13, 2020, 2:00 p.m.

Attending by Teleconference:

Mark Kendall, Roland Risser and Roger Hamilton, ex officio

Attending at Energy Trust office:

Amanda Sales; Jeff Gates, Cable Hill Partners; Shelby DeSiervo, Cable Hill Partners; Ann Konrad, Principal Financial

Jeff Gates and Shelby DeSiervo of Cable Hill Partners and Ann Konrad of Principal Financial provided a quarterly fiduciary investment review to the committee that covered the fourth quarter of 2020, potential education topics for staff and the compensation committee, and updates with the newly updated and passed SECURE act.

Shelby provided an update on the SECURE act and its features. The SECURE act passed December 19, 2020 with new provisions that will affect individuals and the retirement plan. The main impact is that Energy Trust will have to allow part-time staff who work 500 hours within one year for three years in a row to participate in the plan. This would impact how much the company must put in for safe harbor, and Principal is still seeking direction from the department of labor on a few outstanding questions. Shelby informed us of some impacts to our participants, which include ability to use up to \$10,000 from retirement account to go towards paying down student loans and/or to pay for childbirth or adoption expenses. People do have to pay taxes on these withdrawals, but they don't have to pay penalties. Amanda Sales asked for some follow-up information to provide to staff and to keep Human Resources updated on any communications from the Department of Labor that would be important for staff to hear. Ann explained that The Principal is not set up yet to handle these penalty-free withdrawals for staff but will keep us updated.

Shelby and Jeff provided a high-level update on the market and plan performance over the quarter as well as general plan performance over 2019 and into 2020. Jeff explained in the middle of 2019, we had an inverted bond yield curve that made investors nervous but now that yield curve looks normal which is a good sign. Jeff also explained that to date, trade issues and the coronavirus scare has caused the market to shift but the market was stabilizing again at this point.

Jeff spoke about participant information and explained that we have many participants in the plan that have chosen to use only guaranteed funds and recommended that we do education on the importance of diversifying portfolios and not leaving your allocation in cash for too long. He confirmed that through December 21, there were \$1,752,985 contributions into the plan and that included employer contributions, deferrals and rollovers. Jeff provided an update that our new Vanguard fund who replaced the TIAA social responsibility fund is scoring a 9 which is positive for the plan. We have one fund, the DFA Emerging Markets

Compensation Committee Meeting Notes

fund, that scored a 6 and is now on the watch list. This is the first quarter that this fund has underperformed.

Jeff, Ann and Shelby spoke about the option of doing an auto escalation feature and informed the committee that our average deferral rate is significantly higher than the auto enroll rate of 3%. They advised us to consider auto enrolling staff at a higher rate. Ann informed us that Principal has the option to watch when participants are not deferring and can do an automatic campaign that alerts staff of the impact of not deferring. They would like to demo their new "Enroll and Educate" feature to target employees who may not be deferring enough.

Jeff confirmed there is overall good health in our program, however we have a significant amount of staff who are 55 and older heavily invested in cash. Mark would like Cable Hill to come back to the committee with information on the average deferral based on income bands before we consider increasing the automatic enrollment amount and determining what that amount should be.

Ann, Jeff and Shelby spoke to the committee about potential education opportunities for staff and the committee. Amanda will send a list of potential education topics so that members can choose an education topic for the April compensation committee. Amanda confirmed she would send that list. Shelby confirmed that staff could benefit from learning more about investments, Roth participation and general plan performance. Shelby, the committee and Amanda confirmed that Shelby and Amanda would meet separately to schedule 2019 staff education.

The next Compensation Committee meeting will be held on April 15, 2020 at 2:00 p.m.

Tab 4

MEMO

Date: February 7, 2020
To: Board of Directors
From: Dan Rubado, Evaluation Project Manager
Subject: Staff Response to Recurve Residential Ceiling Insulation Impact Analysis

Energy Trust used an impact analysis tool built by Recurve Analytics to evaluate the gas and electricity savings of ceiling insulation retrofit projects in single-family homes in Oregon completed from 2013 to 2017. The tool uses monthly utility billing data to conduct pre/post analyses of whole home energy usage. Energy usage data are weather-normalized using typical meteorological year data. Normalized annual energy usage in the year immediately preceding the project is compared with that of the year immediately following the project. The change in normalized annual energy usage is then evaluated against changes in energy usage during the same time period in two comparison groups—a site-level matched non-participant comparison group and a group of homes that completed ceiling insulation projects in later years (future participants). These calculations provide two estimates of the average annual energy savings resulting from the measure, given typical weather conditions.

We restricted the analysis to ceiling insulation projects where no other efficiency measures were installed in the home during the analysis period. This was done to isolate the energy impact of ceiling insulation in the analysis, although these projects may not be representative of typical ceiling insulation projects, in which many different measures are installed together—principally wall and floor insulation. Several standard data screens were applied to remove atypical projects and zero in on the impact of ceiling insulation. As shown in the Recurve snapshot reports that follow, energy savings were large and significant across the board, although they were more robust for gas-heated homes than electrically-heated homes. These results indicate that ceiling insulation continues to be one of the highest impact residential efficiency measures that Energy Trust supports.

Heating zones are geographic areas defined by the Regional Technical Forum, based on the number of heating degree-days during a typical winter. Heating zone 1 represents areas of the state with relatively mild winters, such as Western Oregon. Heating zones 2 and 3 represent areas of the state with cold winters, like the mountains and Central and Eastern Oregon. We focused our analysis on projects located in heating zone 1 because Energy Trust's ceiling insulation measures are stratified by heating zone and there were a sufficient number of zone 1 projects available for analysis. We were unable to quantify ceiling insulation savings in heating zone 2, due to a small number of projects.

For heating zone 1 from 2013 to 2017, overall average gas savings in gas-heated homes ranged from 104 to 106 therms per year (+/- 10 therms) or 16% of baseline gas usage. There were 477 treatment homes analyzed, which had an average annual baseline gas usage of 655 therms. They were concentrated in the Portland metro area, although they were distributed all along the I-5 corridor in Western Oregon. Both the matched and future comparison groups provided a good

representation of the baseline gas usage in the treatment group and a reasonable point of comparison as similar homes that did not install ceiling insulation. The large sample size, good precision and close match between groups give us high confidence in this result.

We analyzed gas savings in the three most recent years of ceiling insulation projects in gas-heated homes separately (2015, 2016, and 2017) to see if there were any changes in savings that might be occurring over time. To preserve large enough sample sizes to analyze individual years, we combined projects in heating zones 1 and 2, although most projects were in heating zone 1. We did not see a coherent time trend and the year-to-year differences could easily be explained by variability in gas usage, lower sample sizes and lower precision. Each of the annual savings estimates was within 20% of the overall gas savings estimate. Results for 2015 were relatively robust and closely aligned with the overall gas savings estimate. However, 2016 and 2017 projects had lower sample sizes and precision and the savings estimates were substantially higher and lower than the overall estimate, respectively.

We also analyzed the electric savings for gas-heated homes, which result from reduced furnace fan runtime and summer cooling savings. In heating zone 1 from 2013 to 2017, average electric savings ranged from 155 to 180 kWh per year (+/- 170 kWh) or 2% of baseline electricity usage. There were only 238 homes available for this analysis with average annual baseline electricity usage of 8,680 kWh. The magnitude of these savings is relatively small compared to the variability in electricity usage, so the savings value is uncertain. However, the electric savings are borderline statistically significant and show that ceiling insulation in gas-heated homes most likely does have an impact on electricity usage. The comparison groups provided only rough matches to the treatment homes and may provide a somewhat skewed point of comparison. Thus, we have some confidence in the direction of the result but note that the point estimate has low precision.

Overall average electric savings in electrically-heated homes in heating zone 1 ranged from 1,560 to 1,910 kWh per year (+/- 580), or 9-11% of baseline electricity usage—not as high or precise as the gas savings estimate but still relatively large and statistically significant. There was higher variability in electricity usage and smaller sample sizes available for electrically-heated homes. In addition, neither comparison group provided a good match to the treatment homes, so these points of comparison may be somewhat skewed. However, the precision of the savings estimate was moderately good compared with the magnitude of savings, so we have moderate confidence in the result.

In the table below, we summarize results of the various ceiling insulation analysis scenarios we looked at. Results are provided for kWh and therm savings for gas- and electrically-heated homes for projects completed from 2013 to 2017. For individual year savings estimates, we combined the two heating zones. We present the midpoint savings estimate of the two comparison group methodologies (matched non-participants and future participants).

Table 1: Ceiling insulation energy savings analysis summary of results

Fuel Analyzed	Heating Fuel	Heating Zone	Years	N*	Baseline Energy Usage	Average Savings [†]	Absolute Precision [†]	Percent Savings [†]	Conf. Level
Therms	Gas	1	2013-2017	477	655	105	+/- 10	16%	High
Therms	Gas	All	2015	113	659	109	+/- 20	17%	High
Therms	Gas	All	2016	77	698	126	+/- 28	18%	Moderate
Therms	Gas	All	2017	89	682	92	+/- 30	14%	Moderate

kWh	Gas	1	2013-2017	238	8,680	170	+/- 170	2%	Low
kWh	Electricity	1	2013-2017	107	16,990	1,730	+/- 580	10%	Moderate

* N is the final treatment group sample size in the analysis.

† The average savings, absolute precision and percent savings values represent the midpoint estimates between the two comparison group methodologies used.

These results reaffirm ceiling insulation is an important measure that continues to deliver large gas and electricity savings in Oregon. Energy Trust will use results from this and other Recurve analyses to update savings assumptions used in our standard residential measures when updates are made.

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MEMO

Date: February 7, 2020
To: Board of Directors
From: Dan Rubado, Evaluation Project Manager
Subject: Summary of Recurve Residential Smart Thermostat Impact Analysis

Energy Trust used an impact analysis tool built by Recurve Analytics to evaluate gas and electricity savings from smart thermostats installed in single-family homes with forced air heating systems in Oregon from 2015 to 2017. The tool used monthly utility billing data to conduct pre/post analyses of whole home energy usage. Energy usage data are weather-normalized using typical meteorological year data. Normalized annual energy usage in the year immediately preceding the installation is compared with that of the year immediately following installation. The change in normalized annual energy usage is then evaluated against changes in energy usage during the same time period in two comparison groups—a site-level matched non-participant comparison group and a group of homes that installed smart thermostats in later years (future participants). These calculations provide two estimates of the average annual energy savings resulting from the measure given typical weather conditions.

We restricted the analysis to smart thermostat purchases where no other efficiency measures were installed in the home during the analysis period. This was to isolate the energy impact of smart thermostats, although these homes may not be totally representative of the larger population of homes installing smart thermostats. Several standard data screens were also applied to remove atypical homes. As shown in the Recurve snapshot reports that follow this memo, energy savings were small but statistically significant in most scenarios with gas-heated homes. Savings in electrically-heated homes appeared to be negligible, although the sample size was small and the precision was poor, making this finding uncertain. We focused our analysis on homes located across the state to maximize sample sizes.

Heating zones are geographic areas defined by the Regional Technical Forum, based on the number of heating degree-days during a typical winter. Heating zone 1 represents areas of the state with relatively mild winters, such as Western Oregon. Heating zones 2 and 3 represent areas of the state with cold winters, like the mountains and Central and Eastern Oregon. Most of our analyses spanned across heating zones to preserve sample size and because Energy Trust's smart thermostat measures are not stratified by heating zone.

From 2015 to 2017, overall average gas savings in gas-heated homes ranged from 24 to 32 therms per year (+/- 7 therms) or 3-4% of baseline gas usage. There were 924 treatment homes analyzed, which had an average annual baseline gas usage of 713 therms. They were distributed across Western and Central Oregon but concentrated in the Portland metro area. For heating zone 1, during the same time period, average gas savings in gas-heated homes ranged 26 to 32 therms per year (+/- 7) or 4-5% of baseline gas usage. There were 878 treatment homes analyzed in heating zone 1, which had an average annual baseline gas usage of 704 therms. These homes were concentrated in the Portland metro area with some distribution across heating zone 1 in

Western Oregon. Heating zone 1 results were nearly identical to the overall results because 95% of homes in the treatment group were located in heating zone 1. We were unable to quantify savings in heating zone 2 due to the small number of homes available for analysis. For both the overall and heating zone 1 analyses, the matched and future comparison groups provided good representations of the baseline gas usage in the treatment group and a reasonable point of comparison as similar homes that did not install smart thermostats. The large sample sizes, relatively good precision and close matches between groups give us high confidence in these gas savings results.

We analyzed gas savings for each year individually (2015, 2016, and 2017) to see if there were any changes in savings occurring over time. We did not see a coherent time trend, but savings appeared to be much lower than average in 2015 and somewhat higher than average in 2016. However, these differences could easily be explained by variability in gas usage, lower sample sizes and lower precision. Results for 2016 and 2017 had larger sample sizes and were more robust than the 2015 results. They also more closely aligned with the overall gas savings estimate.

We were interested to see if there might be differences in gas savings between the two primary thermostat manufacturers supported through Energy Trust's programs: Nest and ecobee. However, the power of this analysis was limited by the uneven split between Nest and ecobee purchases. From 2015 to 2017, Nest thermostats accounted for 84% of installations in treatment homes and ecobee thermostats made up the remaining 16%. For Nest thermostats across heating zones and installation years, average gas savings in gas-heated homes ranged from 21 to 29 therms per year (+/- 8) or 3-4% of baseline gas usage. There were 775 Nest treatment homes analyzed, which had an average annual baseline gas usage of 713 therms. These results were very similar to the overall gas savings. For ecobee thermostats, average gas savings in gas-heated homes ranged from 36 to 45 therms (+/- 16) or 5-6% of baseline gas usage. There were 146 ecobee treatment homes analyzed, which had an average annual baseline gas usage of 723 therms. Although the ecobee savings results are notably higher than results for Nest, they are based on a much smaller sample size with lower precision. It is unclear whether these results will persist with a larger sample of homes.

We also analyzed electric savings for gas-heated homes, which result from reduced furnace fan runtime and summer cooling savings. Across all heating zones from 2015 to 2017, average electric savings ranged from 178 to 225 kWh per year (+/- 90 kWh) or 2-3% of baseline electricity usage. There were 450 homes available for this analysis with average annual baseline electricity usage of 8,675 kWh. The magnitude of these savings is relatively small, but statistically significant and moderately precise. The comparison groups provided fair matches to the treatment homes based on energy consumption and a decent point of comparison as similar homes that did not install smart thermostats. Thus, we have moderate confidence in the direction and magnitude of the electric savings even though the precision is somewhat lower than for the gas results.

Overall electric usage in electrically-heated homes across heating zones from 2015 to 2017 increased slightly after the installation of a smart thermostat, with average savings ranging from -72 to -317 kWh per year (+/- 428) or 1-3% of baseline electricity usage. There were only 77 treatment homes available for this analysis with average annual baseline electricity usage of 12,563 kWh. While these results indicate smart thermostats had an insignificant but slightly negative impact on energy use in electrically-heated homes, the sample size was very small given the expected level of savings. There was also higher variability in electricity usage in electrically-heated homes compared to gas-heated homes, resulting in very poor precision. The matched

comparison group provided a good match on electricity consumption and geographic distribution; however, the future participant group provided a relatively poor match. This may indicate the future participant group provided a somewhat skewed point of comparison. In addition, the baseline energy usage of the treatment group was surprisingly low for homes with electric heat, indicating that these homes may be more energy efficient than average or do not exclusively heat with electricity. In either case, the savings estimate presented for this group may not be representative of the savings we would expect in a typical electrically-heated home. While these results are not encouraging for smart thermostats in electrically-heated homes, they are far from definitive.

In the table below, we summarize the results of the various smart thermostat analysis scenarios we looked at. Results are provided for kWh and therm savings for gas- and electrically-heated homes that installed thermostats from 2015 to 2017. For most analyses, we combined the two heating zones to preserve sample sizes. We present the midpoint savings estimate of the two comparison group methodologies (matched non-participants and future participants).

Table 1: Smart thermostat energy savings analysis summary of results

Fuel Analyzed	Heating Fuel	Heating Zone	Make	Years	N*	Baseline Energy Usage	Average Savings†	Absolute Precision†	Percent Savings†	Conf. Level
Therms	Gas	All	All	2015-2017	924	713	28	+/- 7	4%	High
Therms	Gas	1	All	2015-2017	878	704	29	+/- 7	4%	High
Therms	Gas	All	Nest	2015-2017	775	713	25	+/- 8	4%	Moderate
Therms	Gas	All	ecobee	2015-2017	146	723	40	+/- 16	6%	Moderate
Therms	Gas	All	All	2015	111	699	6	+/- 20	1%	Low
Therms	Gas	All	All	2016	374	705	40	+/- 10	6%	Moderate
Therms	Gas	All	All	2017	438	727	19	+/- 10	3%	Moderate
kWh	Gas	All	All	2015-2017	450	8,675	202	+/- 90	2%	Moderate
kWh	Electricity	All	All	2015-2017	77	12,563	-194	+/- 428	-2%	Low

* N is the final treatment group sample size in the analysis.

† The average savings, absolute precision and percent savings values represent the midpoint estimates between the two comparison group methodologies used.

These results confirm that smart thermostats continue to save a small percentage of energy in gas-heated Oregon homes beyond the pilot period. They also provide an early warning that electricity savings in electrically-heated homes may be lower than expected, although it is too soon to say for sure. Energy Trust will use the results from this and other Recurve analyses to update savings assumptions used in our standard residential measures when updates are made.

Tab 5

Finance Committee Meeting Minutes

March 09, 2020, 1:05 p.m.

Attending at Energy Trust offices

Henry Lorenzen, Pati Presnail, Mike Colgrove, Steve Lacey, Karin Murray, Cheryle Easton

Attending by teleconference

Susan Brodahl (finance committee chair), Roland Risser, Anne Root (committee members)

Policy Discussion

This is a special meeting to discuss the net asset policy and a request for loan funds. Mike Colgrove and Pati Presnail presented the new “Maintaining, Establishing and Using Net Assets” policy draft, which replaces the “Using Reserve Accounts” policy. The policy is expanded to include all types of net assets and describe the role of the Finance Committee in establishing appropriate reserve levels.

Pati described the Energy Trust investment policy and highlighted earnings for the last two years. She described differences in reserves, how the investment funds flow into the reserves, and how the programs and operational draws are made with board approval.

Mike reviewed the recent two funding requests the board approved for loans, and committee members inquired about using the different reserves for tangential opportunities.

Mike mentioned that if a funding request brings the contingency reserve below the prescribed level, and the funding request is permanent or long term, a mechanism for rebuilding the contingency reserve is needed. A proposal for this mechanism is described in the procedures document for the committee to consider.

Staff clarified that any proposed use of the reserves requires board approval; this has not changed.

When discussing common practices for establishing reserves, Mike mentioned the procedures document describes one method. Anne described another. Pati offered that if the committee wanted advice from a finance professional, that could be arranged.

After hearing about the current and recommended procedures and considering the policy, the committee asked for the following enhancements and next steps.

1. Reinforce the role of the full board by noting in the policy that the finance committee will recommend reserve levels and uses, but the full board is ultimately responsible and will have the opportunity to discuss and modify the recommendations.
2. Remove specific dollar amount references from the draft policy document.
3. Before the next meeting on April 27, provide the finance committee with a history of temporary or permanent withdrawals from the contingency reserve.
4. Set the agenda for the April 27 meeting.
5. Prepare to refer the draft policy back to the Policy Committee for comment.

Using Contingency Funds for Loans to Low and Moderate-Income Borrowers

Pati presented an overview of the Savings Within Reach loan program through Craft3, noting the program has been very successful and supports our diversity, equity and inclusion efforts. The

attached briefing paper shows the history of the loan program, the loan losses incurred to date and testimonials from borrowers.

The bank is requesting another \$500,000 to expand the pool of funds available for lending. These funds would be sourced from the contingency reserve.

In response to committee questions, Debbie described the loan loss agreement. Energy Trust will reimburse for loan losses up to a limit, after the bank has demonstrated good faith effort to collect and after time has passed and the loans are clearly uncollectible. The losses have been small. In one case Energy Trust repaid a written off loan and was repaid by the bank for that loss (which ultimately was not a loss).

Henry inquired why Energy Trust would underwrite the bank's operating costs. The bank's transaction costs are higher for these loans because the bank helps deliver the program. The program manager will work this out with the bank. The fees to the bank are part of the incentive structure and do not diminish the loan funds.

After discussion, the request for additional funds was approved for recommendation to the full board. The request will be formalized in a resolution, reviewed by the Policy Committee, and then will be brought forward to the full board in April.

The next meeting of the finance committee will be held on April 27, 2020. The agenda includes reviewing financial results, performing reserve level analysis and establishing goals of the committee for 2020.

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Notes on December 2019 Financial Statements

February 7, 2020

Revenue

Revenue is within 2% of budgeted amounts. PGE 838 revenue is \$1.7 million higher than budget, likely due to exact timing of a funding tariff filing, since any volume variances (weather, demand) would likely be seen in 1149 revenues as well. The other source of revenue in excess of budget is investment income. The returns were budgeted conservatively, while actual returns surpassed prior year. Investment earnings are attributed to utility reserves.

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Var</u>	<u>YTD %</u>	<u>PY</u>
PGE Efficiency	83,771,107	82,017,804	1,753,303	2%	95,505,251
PGE Renewables	8,760,366	8,818,842	(58,476)	-1%	8,599,076
PAC Efficiency	54,330,933	54,532,444	(201,512)	0%	54,697,593
PAC Renewables	6,170,333	6,427,824	(257,491)	-4%	6,310,563
NWN	26,828,359	26,522,073	306,286	1%	21,730,787
CNG	3,418,970	2,915,331	503,639	17%	2,335,838
Avista	2,091,870	2,091,870	-	0%	1,325,133
Community Solar Revenue	282,502	355,063	(72,561)	-20%	
Grant Revenue	34,837		34,837	0%	88,944
Investment Income	1,606,520	600,000	1,006,520	168%	1,073,286
Total	187,295,797	184,281,251	3,014,546	2%	191,666,470

Net Assets / Reserves

In the last month of the year incentive expenditures peaked, at \$35 million in the month or 35% of the annual total incentives. This heavy intake at year end is typical. The incentive peak brought reserve balances down by \$26.8 million from a high point in November. Community Solar is modestly accumulating net assets, which may be utilized by the program for unforeseen costs or released for other purposes.

	<u>Final with interest</u>	<u>Beginning of year</u>	<u>Interest</u>	<u>Final before interest</u>
PGE	17,012,206	22,328,018	512,718	16,499,488
PacifiCorp	11,192,322	9,319,633	267,330	10,924,992
NW Natural	3,702,233	3,591,597	95,060	3,607,173
Cascade	1,134,251	373,597	19,652	1,114,599
Avista	243,670	(45,817)	2,579	241,091
NWN Industrial	984,266	772,993	22,902	961,364
NWN Washington	417,195	501,071	11,968	405,227
PGE Renewables	12,524,047	9,510,800	287,178	12,236,869
PAC Renewables	6,570,936	6,490,682	170,231	6,400,705
Program Reserves	53,781,125	52,842,574	1,389,617	52,391,508
Other Reserves	19,220	24,897	575	18,645
Community Solar Reserves	109,103	-	1,422	107,681
Program Loans	1,800,000	1,800,000		1,800,000
Emergency Reserve	5,000,000	5,000,000	132,050	5,000,000
Contingency Available	3,352,206	3,137,301	82,855	3,137,301
Total	64,061,642	62,804,754	1,606,520	62,455,123

Deeper dive into reserve variance, using PGE as an example

PGE efficiency is the largest funding source, where variances from timing of incentives and other estimating error can have the largest impact on total reserves. During the budget process the Q4 forecasted ending reserve influences revenue needed to fulfill the next year budget. An underestimate of the current year reserve balance can cause reserve balances to be too high in the subsequent year.

Following is PGE's Efficiency Program reserve and notes about the underlying variance in carryover, revenue, or spending. More than a third of the 2019 budget to actual variance is carried over from 2018 as evidenced in the first line of the table, showing almost \$5 million of the \$13.7 million reserve variance is due to 2018 forecast variance. A similar analysis of forecast to actual for 2019 indicates the variance is lower, and in the opposite direction, with the ending reserve \$2 million lower than forecasted.

The final table is the 2020 budget and components building into the expected reserve showing how the Q4 forecast is factored into the revenue level. The budgeted expenditure is expected to bring the \$19 million reserve down to \$7.8 million or 9% of expenditure, and with the 2019 actual reserve, this would be \$5.8 million or 6% of expenditure.

PGE Efficiency Reserve Variance Analysis**2019 actual versus budget**

	Budget	Actual	Variance	Var pct	Notes
Beginning	17,352,728	22,328,018	4,975,290		underspent 6% versus 2018 Q4 forecast
Revenue	82,017,804	83,771,107	1,753,303	2%	received 2% more revenue than budgeted
Costs	(96,124,691)	(89,599,637)	6,525,054	7%	underspent 7% versus 2019 budget
Interest attribution	-	512,718	512,718		have not been budgeting interest attribution
Ending	3,245,841	17,012,205	13,766,364		
Percent of Costs	3%	19%			

2019 forecast rolls into 2020 budget

	Q4 Forecast	Actual	Variance	Var pct	Notes
Beginning	22,328,018	22,328,018			
Revenue	83,963,997	83,771,107	(192,890)	-0.230%	received slightly less than forecasted
Costs	(87,762,322)	(89,599,637)	(1,837,315)	-2.094%	spent more than forecasted
Interest attribution	503,643	512,718	9,075		
Ending	19,033,335	17,012,205	(2,021,130)	-10.619%	
Percent of Costs	22%	19%			

2020 budget

	Budget	Estimated			Notes
Beginning	19,033,335	17,012,205			beginning reserve is lower than forecasted
Revenue	78,817,804	78,817,804			assume equal to budget
Costs	(90,303,939)	(90,303,939)			assume equal to budget
Interest attribution	274,764	274,764			assume equal to budget
Ending	7,821,964	5,800,834			
Percent of Costs	9%	6%			

Contingent Liabilities

Energy Trust commits program reserves and expected revenue to fund future efficiency and renewable projects and other agreements. Each of these commitments is contingent on the project being completed according to the milestones established in the agreement. Once a project is complete, the commitment becomes a liability and is paid as quickly as possible from the then-available program reserves.

Current reserves plus future revenue ensure funds are available when commitments come due. Controls prevent over committing against future revenue.

Contingent liabilities as of December 31, 2019 are as follows:

Efficiency Incentive commitments to be paid in the future	73,700,000
Renewables Incentive commitments to be paid in the future	12,000,000
In-force contracts for delivery and operations, to be paid in the future	110,500,000
Total contingent liabilities for future commitments	196,200,000

OPUC Financial Performance Measures

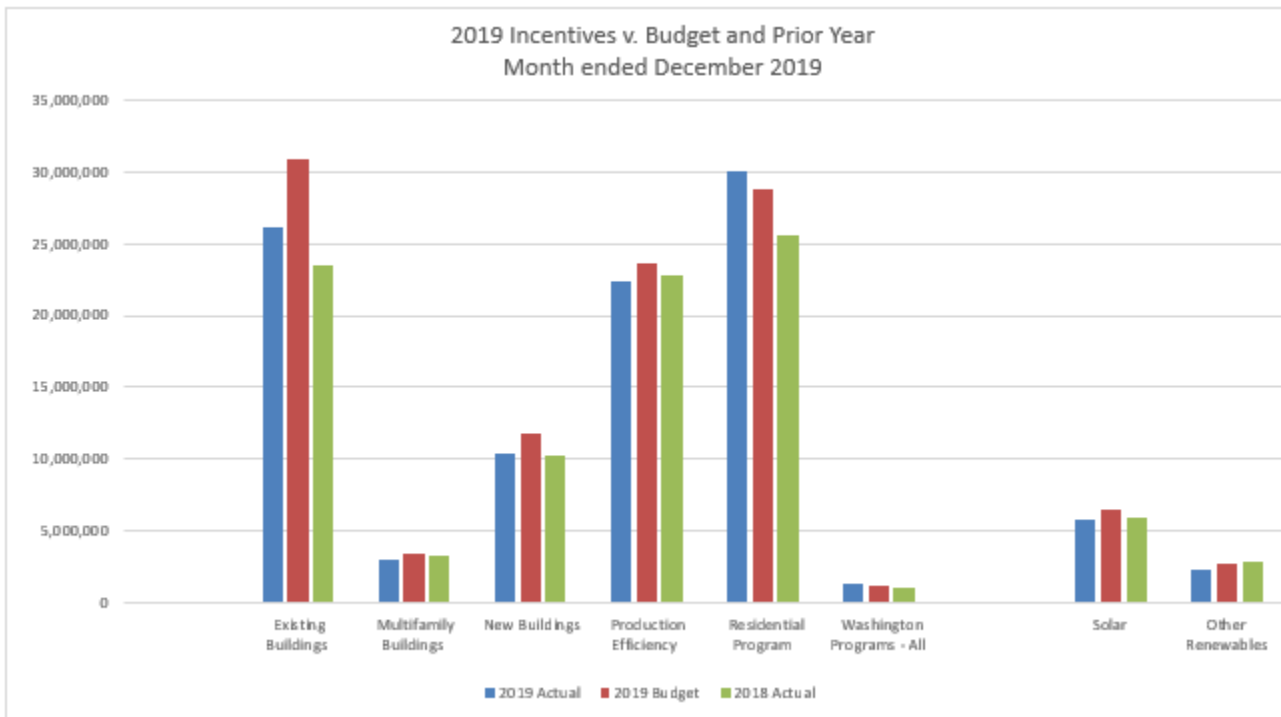
The two OPUC financial performance measures deal with administrative and program support (as defined by OPUC) and staffing cost (Employee Salaries and Fringe Benefits). We are operating well within the two measures.

Administrative and Program Support	less than 8% of revenue	6.2%	✓
	less than 10% increase over prior year	5%	✓
Employee Salaries and Fringe	less than 10% increase over prior year	4%	✓

Details	YTD 2019	YTD 2018	Y/Y Change
Revenue	183,141,017	188,075,428	
Administrative and Program Support	11,420,383	10,845,891	5%
Percent of Revenue	6.2%	5.8%	
Employee Salaries and Fringe Benefits	13,470,685	12,904,482	4%

Expenses

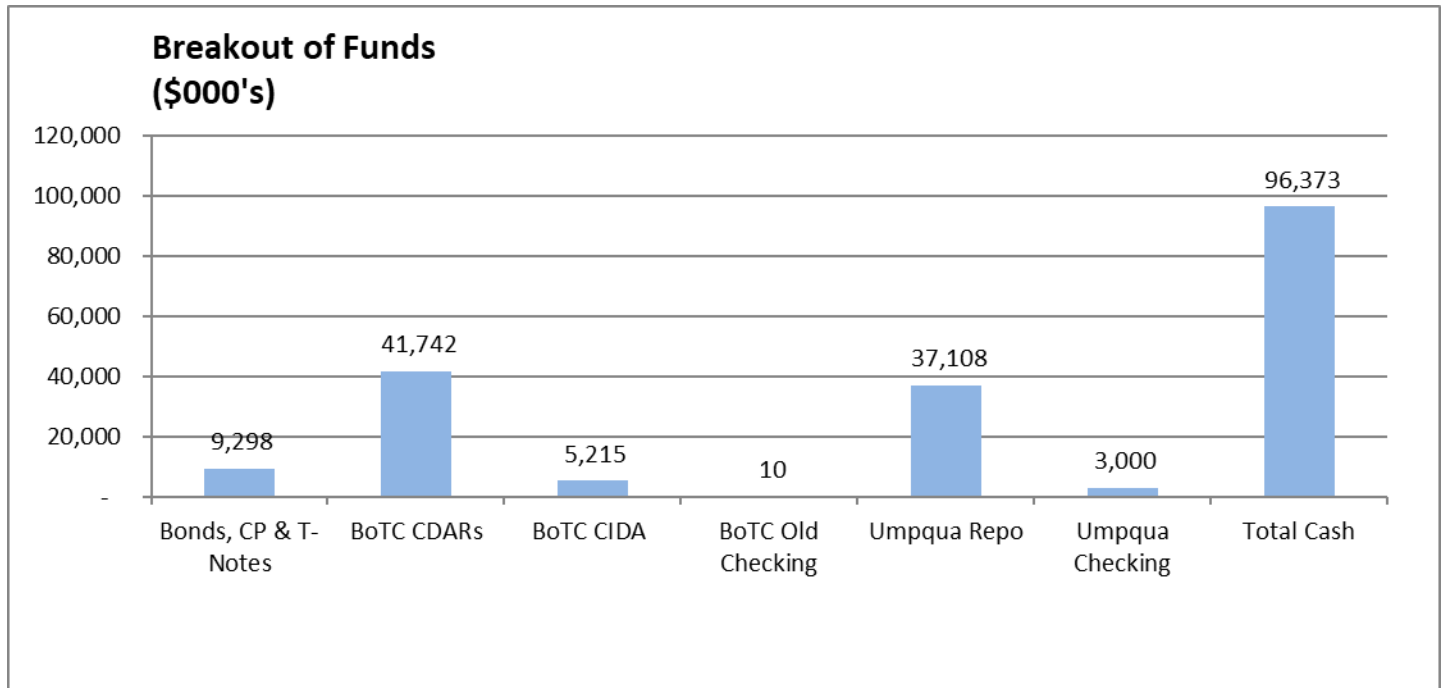
Total annual expenses are \$15.7 million (8%) below budget, and \$9 million more than last year. Despite a significant year end push, YTD incentives ended up \$7.9 million below budget.



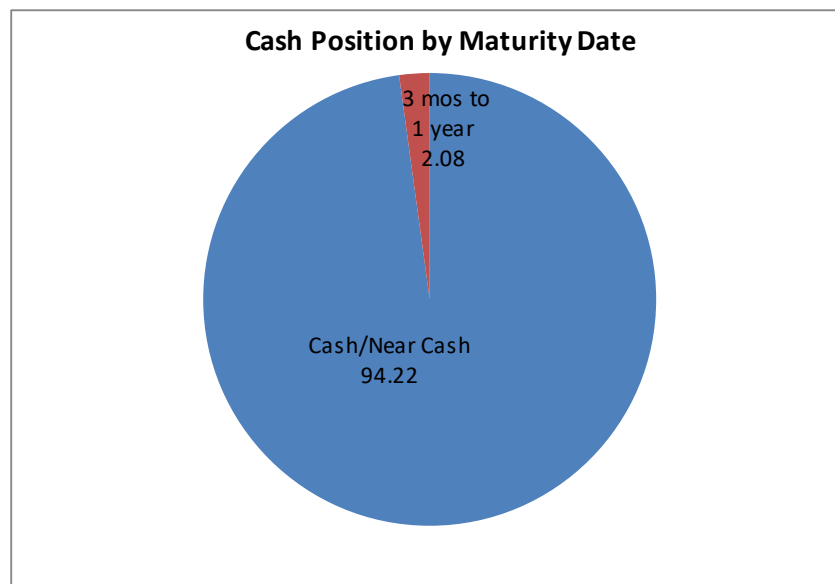
Total Incentives			
Year-to-Date 2019			
	<u>2019 Actual</u>	<u>2019 Budget</u>	<u>2018 Actual</u>
Existing Buildings	26,167,563	30,910,725	23,464,990
Multifamily Buildings	2,982,898	3,445,598	3,352,006
New Buildings	10,382,675	11,847,499	10,295,986
Production Efficiency	22,328,558	23,646,941	22,847,132
Residential Program	30,007,974	28,753,613	25,556,919
Washington Programs - All	1,312,945	1,256,703	1,120,547
Solar	5,792,593	6,476,250	5,986,209
Other Renewables	2,262,438	2,783,890	2,827,801
Total Incentives	101,237,643	109,121,220	95,451,589
Energy Efficiency Only	93,182,612	99,861,080	86,637,579

Investment Status

The graphs below show the type of investments we hold and the locations where our funds are held. Cash levels decreased by \$8 million from last year and investments increased by \$12 million. Our investments are primarily in CDAR's (a bundle of FDIC insured CD's) with maturities of 13 weeks. We earn 1.8%, which is a better yield than we can find for short term bonds. We are expecting that we can continue rolling the CDARs over for the foreseeable future.



Average Days to Maturity:	22
Average Portfolio Yield:	1.43%



PINK PAPER

Energy Trust of Oregon
BALANCE SHEET
December 31, 2019
(Unaudited)

	Dec 2019	Nov 2019	DEC 2018	Dec 2018	Change from one month ago	Change from Beg. of Year	Change from one year ago
Current Assets							
Cash & Cash Equivalents	45,339,145	45,754,182	53,104,536	53,104,536	(415,036)	(7,765,391)	(7,765,391)
Investments	51,078,975	55,822,789	38,440,394	38,440,394	(4,743,815)	12,638,581	12,638,581
Receivables	253,398	240,906	78,531	78,531	12,492	174,867	174,867
Prepaid Expenses	392,897	452,525	222,217	222,217	(59,629)	170,680	170,680
Advances to Vendors	2,094,555	819,716	2,238,777	2,238,777	1,274,839	(144,221)	(144,221)
Total Current Assets	99,158,970	103,090,118	94,084,454	94,084,454	(3,931,149)	5,074,515	5,074,515
Fixed Assets							
Computer Hardware and Software	3,965,755	3,925,582	3,869,226	3,869,226	40,173	96,529	96,529
Software Development in Progress	214,395	198,760	-	-	15,635	214,395	214,395
Leasehold Improvements	617,915	617,915	615,557	615,557	-	2,358	2,358
Office Equipment and Furniture	803,782	803,782	831,612	831,612	-	(27,830)	(27,830)
Total Fixed Assets	5,601,847	5,546,039	5,316,395	5,316,395	55,808	285,452	285,452
Less Depreciation	(4,812,355)	(4,795,404)	(4,658,292)	(4,658,292)	(16,951)	(154,063)	(154,063)
Net Fixed Assets	789,492	750,635	658,103	658,103	38,857	131,389	131,389
Other Assets							
Deposits	267,559	267,559	258,653	258,653	-	8,906	8,906
Deferred Compensation Asset	1,119,764	990,408	967,280	967,280	129,356	152,484	152,484
Note Receivable, net of allowance	782,331	763,669	430,669	430,669	18,661.17	351,661	351,661
Total Other Assets	2,169,653	2,021,636	1,656,602	1,656,602	148,017	513,051	513,051
Total Assets	102,118,115	105,862,390	96,399,160	96,399,160	(3,744,275)	5,718,955	5,718,955
Current Liabilities							
Accounts Payable and Accruals	34,510,901	11,587,254	30,565,097	30,565,097	22,923,647	3,945,804	3,945,804
Salaries, Taxes, & Benefits Payable	1,036,938	1,048,500	931,049	931,049	(11,561)	105,889	105,889
Total Current Liabilities	35,547,839	12,635,753	31,496,146	31,496,146	22,912,086	4,051,693	4,051,693
Long Term Liabilities							
Deferred Rent	1,375,759	1,386,754	1,133,461	1,133,461	(10,995)	242,298	242,298
Deferred Compensation Payable	1,121,568.77	985,692	962,564	962,564	135,877	159,005	159,005
Other Long-Term Liabilities	11,310.43	11,310	2,235	2,235	-	9,075	9,075
Total Long-Term Liabilities	2,508,638	2,383,756	2,098,260	2,098,260	124,882	410,378	410,378
Total Liabilities	38,056,477	15,019,510	33,594,406	33,594,406	23,036,968	4,462,071	4,462,071
Net Assets							
Unrestricted Net Assets	64,061,637	90,842,880	62,804,754	62,804,754	(26,781,243)	1,256,884	1,256,884
Total Net Assets	64,061,637	90,842,880	62,804,754	62,804,754	(26,781,243)	1,256,884	1,256,884

Energy Trust of Oregon
Cash Flow Statement-Indirect Method
Monthly 2019

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Year to Date</u>
Operating Activities:													
<i>Revenue less Expenses</i>	\$ 12,037,369	\$ 8,616,210	\$ 6,368,168	\$ 6,175,429	\$ (955,899)	\$ (3,352,949)	\$ 3,003,837	\$ (1,636,018)	\$ (719,381)	\$ (902,418)	\$ (596,221)	\$ (26,781,242)	\$ 1,256,884
<i>Non-cash items:</i>													
Depreciation	21,164	20,911	16,739	16,463	16,463	20,944	16,463	16,463	16,422	17,819	16,951	16,951	213,752
Change in Reserve on Long Term Note													-
(Gain) Loss on disposal of assets		(17,265)						1,150					(16,116)
Receivables	(690)	4,224	(46,689)	(30,886)	9,957	(12,946)	5,568	2,732	(39,570)	(13,369)	(2,461)	(33,582)	(157,711)
Interest Receivable	6,540	(27,555)	(74,445)	10,719	39,996	(19,852)	29,148	(38,852)	5,148	(7,990)	38,898	21,090	(17,156)
Advances to Vendors	746,259	746,259	(1,556,553)	767,604	767,604	(1,840,321)	869,308	869,308	(1,589,841)	819,716	819,716	(1,274,839)	144,222
Prepaid expenses and other costs	(707,517)	60,974	(345,625)	281,664	85,380	(102,955)	(81,250)	89,481	(73,944)	102,757	95,692	(88,388)	(683,731)
Accounts payable	(18,806,695)	(713,165)	(705,741)	(1,416,005)	(2,276,491)	4,497,952	(5,522,131)	1,900,930	3,494,776	2,837,491	(1,220,276)	22,912,085	4,982,730
Payroll and related accruals	(212,773)	57,285	118,962	17,034	158,606	(10,470)	63,753	(324,754)	(761,159)	(6,054)	2,960	135,877	(760,734)
Deferred rent and other	10,100	10,100	10,099	10,100	10,940	10,100	71,561	71,561	68,486	(10,995)	(10,995)	(10,995)	240,063
Cash rec'd from / (used in) Operating Activities	(6,906,243)	8,757,978	3,784,915	5,832,122	(2,143,442)	(810,497)	(1,543,742)	952,000	400,937	2,836,958	(855,735)	(5,103,045)	5,202,206
Investing Activities:													
Investment Activity (1)	(2,035,756)	(4,000,472)	(9,238,890)	(5,568,183)	(7,087,432)	(2,087,422)	2,922,783	(96,506)	(71,571)	5,935,215	3,945,839	4,743,815	(12,638,581)
(Acquisition)/Disposal of Capital Assets	20	(5,929)	(1,963)						(16,279)	(249,057)	-	(55,808)	(329,016)
Cash rec'd from / (used in) Investing Activities	(2,035,736)	(4,006,401)	(9,240,853)	(5,568,183)	(7,087,432)	(2,087,422)	2,922,783	(96,506)	(87,850)	5,686,158	3,945,839	4,688,007	(12,967,596)
Cash at beginning of Period	53,104,536	44,162,558	48,914,136	43,458,198	43,722,137	34,491,263	31,593,346	32,972,380	33,827,873	34,140,961	42,664,077	45,754,182	53,104,536
Increase/(Decrease) in Cash	(8,941,979)	4,751,577	(5,455,938)	263,939	(9,230,874)	(2,897,919)	1,379,041	855,494	313,087	8,523,116	3,090,104	(415,037)	(7,765,394)
Cash at end of period	\$ 44,162,558	\$ 48,914,136	\$ 43,458,198	\$ 43,722,137	\$ 34,491,263	\$ 31,593,346	\$ 32,972,386	\$ 33,827,873	\$ 34,140,961	\$ 42,664,077	\$ 45,754,182	\$ 45,339,145	\$ 45,339,145

(1) As investments mature, they are rolled into the Repo account.
Investments that are made during the Six Months reduce available cash.

Energy Trust of Oregon
Cash Flow Projection
January 2019 - December 2020

	Actual											
	January	February	March	April	May	June	July	August	September	October	November	December
Cash In:												
Public purpose and Incr funding	19,862,886	20,022,600	18,823,067	17,904,001	14,136,700	12,284,057	13,319,944	12,606,537	13,210,998	15,524,041	12,792,379	14,884,728
Investment Income	116,780	75,970	54,380	141,560	196,541	148,455	169,273	123,334	144,550	124,947	157,414	136,160
From Other Sources	(690)	14,377	(24,879)	699	34,935	12,260	45,929	23,326	(948)	22,065	27,443	5,110
Total cash in	19,978,976	20,112,947	18,852,568	18,046,260	14,368,176	12,444,772	13,535,145	12,753,198	13,354,600	15,671,054	12,977,236	15,025,998
Cash Out:												
Net cash flow	(26,885,198)	(11,360,899)	(15,069,615)	(12,214,140)	(16,511,621)	(13,255,269)	(15,078,887)	(11,801,206)	(12,969,941)	(13,083,153)	(13,832,972)	(20,184,852)
Net cash flow	(6,906,222)	8,752,048	3,782,953	5,832,120	(2,143,445)	(810,497)	(1,543,742)	951,991	384,659	2,587,901	(855,736)	(5,158,853)
Cash Flow from/to Investments	(2,035,756)	(4,000,472)	(9,238,890)	(5,568,183)	(7,087,432)	(2,087,422)	2,922,783	(96,506)	(71,571)	5,935,215	3,945,839	4,743,815
Beginning Balance: Cash & MM	53,104,536	44,162,559	48,914,137	43,458,200	43,722,137	34,491,263	31,593,346	32,972,386	33,827,873	34,140,961	42,664,077	45,754,182
Ending cash & MM	44,162,559	48,914,136	43,458,198	43,722,137	34,491,263	31,593,346	32,972,386	33,827,873	34,140,961	42,664,077	45,754,182	45,339,145
Future Commitments												
Renewable Incentives	10,100,000	10,400,000	10,300,000	10,500,000	11,000,000	10,000,000	11,700,000	11,800,000	12,300,000	11,300,000	11,000,000	12,000,000
Efficiency Incentives	77,500,000	79,500,000	79,800,000	80,000,000	85,600,000	86,300,000	86,500,000	86,500,000	88,600,000	89,600,000	90,200,000	73,700,000
Emergency Contingency Pool	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Total Commitments	92,600,000	94,900,000	95,100,000	95,500,000	101,600,000	101,300,000	103,200,000	103,300,000	105,900,000	105,900,000	106,200,000	90,700,000

Dedicated funds adjustment: reduction in available cash for commitments to Renewable program projects with board approval, or when board approval not required, with signed agreements
 Committed funds adjustment: reduction in available cash for commitments to Efficiency program projects with signed agreements
 Cash reserve: reduction in available cash to cover cashflow variability and winter revenue risk
 Escrow: dedicated funds set aside in separate bank accounts

Energy Trust of Oregon
Cash Flow Projection
January 2019 - December 2020

2020 R2 Budget												
	January	February	March	April	May	June	August	October	October	October	November	December
Cash In:												
Public purpose and Incr funding	18,064,283	22,460,282	17,528,184	17,103,269	15,068,412	14,477,318	12,206,703	12,954,548	13,515,339	15,190,343	12,822,199	15,481,895
Investment Income	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
From Other Sources	43,923	43,923	45,905	45,905	45,905	45,905	45,905	45,905	45,905	45,905	45,905	45,905
Total cash in	18,114,283	22,510,282	17,578,184	17,153,269	15,118,412	14,527,318	12,256,703	13,004,548	13,565,339	15,240,343	12,872,199	15,531,895
Cash Out:												
Net cash flow	(29,720,013)	(9,939,194)	(12,023,319)	(12,490,189)	(13,084,084)	(14,187,697)	(14,848,233)	(13,251,158)	(13,890,535)	(14,869,489)	(15,544,853)	(18,680,168)
	(11,605,730)	12,571,088	5,554,865	4,663,080	2,034,328	339,622	(2,591,530)	(246,610)	(325,196)	370,854	(2,672,654)	(3,148,273)
Cash Flow from/to Investments												
Beginning Balance: Cash & MM	45,339,145	33,733,415	46,304,503	51,859,368	56,522,448	58,556,776	58,896,397	56,304,867	56,058,257	55,733,061	56,103,915	53,431,261
Ending cash & MM	33,733,415	46,304,503	51,859,368	56,522,448	58,556,776	58,896,397	56,304,867	56,058,257	55,733,061	56,103,915	53,431,261	50,282,988
Future Commitments												
Renewable Incentives	12,800,000	12,900,000	12,700,000	12,100,000	11,800,000	11,600,000	11,600,000	11,600,000	11,600,000	11,600,000	11,600,000	11,600,000
Efficiency Incentives	74,600,000	75,200,000	74,400,000	75,300,000	76,200,000	74,600,000	74,900,000	76,400,000	77,100,000	77,400,000	77,600,000	77,900,000
Emergency Contingency Pool	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Total Commitments	92,400,000	93,100,000	92,100,000	92,400,000	93,000,000	91,200,000	91,500,000	93,000,000	93,700,000	94,000,000	94,200,000	94,500,000

Dedicated funds adjustment: reduction in available cash for commitments to Renewable program projects with board approval, or when board approval not required, with signed agreements
 Committed funds adjustment: reduction in available cash for commitments to Efficiency program projects with signed agreements
 Cash reserve: reduction in available cash to cover cashflow variability and winter revenue risk
 Escrow: dedicated funds set aside in separate bank accounts

Energy Trust of Oregon
Income Statement - Actual and YTD Budget Comparison
For the Twelve Months Ending December 31, 2019
(Unaudited)

	December				YTD			
	Actual	Budget	Budget Variance	Variance %	Actual	Budget	Budget Variance	Variance %
<u>OREGON PPC REVENUE</u>								
Public Purpose Funds-PGE	3,185,381	3,032,130	153,251	5%	39,182,112	38,961,842	220,271	1%
Incremental Funds - PGE	4,154,877	4,861,794	(706,917)	-15%	53,349,361	51,874,804	1,474,557	3%
Public Purpose Funds-PacifiCorp	2,319,881	2,216,394	103,487	5%	27,841,153	28,848,138	(1,006,985)	-3%
Incremental Funds - PacifiCorp	2,628,877	2,640,223	(11,346)	0%	32,660,113	32,112,130	547,982	2%
Public Purpose Funds-NW Natural	1,986,149	1,871,430	114,719	6%	20,827,780	20,558,144	269,636	1%
NW Natural - DSM			-	-	3,769,658	3,769,769	(111.00)	0%
Public Purpose Funds-Cascade	435,241	412,509	22,733	6%	3,418,970	2,915,331	503,639	17%
Public Purpose Funds-Avista	174,323	174,323	-	-	2,091,870	2,091,870	-	0%
Total Oregon PPC Revenue	14,884,729	15,208,802	(324,073)	-2%	183,141,017	181,132,028	2,008,989	1%
NW Natural - Washington			-	-	2,230,921	2,194,160	36,761	2%
Grant Revenue	(3,332)		(3,332)	-	34,837		34,837	-
Community Solar Revenue	42,024	43,923	(1,899)	-4%	282,502	355,063	(72,561)	-20%
Revenue from Investments	115,071	50,000	65,071	130%	1,606,520	600,000	1,006,520	168%
Total Other Sources of Revenue	153,763	93,923	59,840	64%	4,154,780	3,149,223	1,005,557	32%
TOTAL REVENUE	15,038,491	15,302,725	(264,234)	-2%	187,295,797	184,281,252	3,014,545	2%
<u>EXPENSES</u>								
Incentives	35,334,206	34,395,193	(939,013)	-3%	101,237,643	109,121,220	7,883,577	7%
Program Delivery Subcontracts	4,327,659	5,092,336	764,676	15%	59,492,880	61,771,050	2,278,171	4%
Employee Salaries & Fringe Benefits	1,082,752	1,223,819	141,067	12%	13,942,991	14,546,604	603,613	4%
Agency Contractor Services	145,976	155,088	9,113	6%	1,523,234	1,927,964	404,729	21%
Planning and Evaluation Services	126,056	308,573	182,517	59%	2,142,430	3,702,872	1,560,442	42%
Advertising and Marketing Services	264,856	264,708	(148)	0%	2,606,786	3,195,450	588,664	18%
Other Professional Services	326,214	422,390	96,176	23%	2,806,397	4,771,018	1,964,621	41%
Travel, Meetings, Trainings & Conferences	59,124	38,296	(20,828)	-54%	390,836	470,440	79,604	17%
Dues, Licenses and Fees	(26,248)	50,715	76,963	152%	153,581	253,683	100,102	39%
Software and Hardware	64,730	43,254	(21,475)	-50%	397,192	526,989	129,797	25%
Depreciation & Amortization	16,951	23,594	6,643	28%	213,751	264,647	50,895	19%
Office Rent and Equipment	86,428	88,328	1,900	2%	1,012,885	1,059,933	47,048	4%
Materials Postage and Telephone	10,585	12,079	1,494	12%	111,382	137,450	26,068	19%
Miscellaneous Expenses	445	250	(195)	-78%	6,925	4,500	(2,425)	-54%
TOTAL EXPENSES	41,819,734	42,118,623	298,889	1%	186,038,913	201,753,819	15,714,912	8%
TOTAL REVENUE LESS EXPENSES	(26,781,243)	(26,815,898)	34,655	0%	1,256,884	(17,472,567)	18,729,451	107%

Energy Trust of Oregon
Income Statement - Actual and Prior Yr Comparison
For the Twelve Months Ending December 31, 2019
(Unaudited)

	December				YTD			
	Actual	Actual Prior Year	Prior Year Variance	Variance %	Actual	Actual Prior Year	Prior Year Variance	Variance %
<u>OREGON PPC REVENUE</u>								
Public Purpose Funds-PGE	3,185,381	2,972,967	212,414	7%	39,182,112	38,451,343	730,769	2%
Incremental Funds - PGE	4,154,877	4,921,990	(767,113)	-16%	53,349,361	65,652,983	(12,303,623)	-19%
Public Purpose Funds-PacifiCorp	2,319,881	2,271,329	48,552	2%	27,841,153	28,375,373	(534,220)	-2%
Incremental Funds - PacifiCorp	2,628,877	2,488,417	140,460	6%	32,660,113	32,632,784	27,329	0%
Public Purpose Funds-NW Natural	1,986,149	1,426,089	560,059	39%	20,827,780	18,453,201	2,374,579	13%
NW Natural - DSM	-	328,750	(328,750)	-	3,769,658	848,774	2,920,884	344%
Public Purpose Funds-Cascade	435,241	276,778	158,463	57%	3,418,970	2,335,838	1,083,133	46%
Public Purpose Funds-Avista	174,323	114,370	59,952	52%	2,091,870	1,325,133	766,737	58%
Total Oregon PPC Revenue	14,884,729	14,800,691	84,038	1%	183,141,017	188,075,428	(4,934,411)	-3%
NW Natural - Washington			-	-	2,230,921	2,428,812	(197,891)	-8%
Grant Revenue	(3,332)	4,706	(8,038)	-171%	34,837	88,944	(54,107)	-61%
Community Solar Revenue	42,024		42,024	-	282,502		282,502	-
Revenue from Investments	115,071	128,868	(13,797)	-11%	1,606,520	1,073,286	533,234	50%
Total Other Sources of Revenue	153,763	133,574	20,188	15%	4,154,780	3,591,042	563,737	16%
TOTAL REVENUE	15,038,491	14,934,265	104,227	1%	187,295,797	191,666,470	(4,370,673)	-2%
<u>EXPENSES</u>								
Incentives	35,334,206	27,465,954	(7,868,252)	-29%	101,237,643	95,451,589	(5,786,054)	-6%
Program Delivery Subcontracts	4,327,659	4,031,668	(295,991)	-7%	59,492,880	57,113,020	(2,379,859)	-4%
Employee Salaries & Fringe Benefits	1,082,752	897,416	(185,336)	-21%	13,942,991	13,211,234	(731,756)	-6%
Agency Contractor Services	145,976	82,443	(63,533)	-77%	1,523,234	1,264,805	(258,429)	-20%
Planning and Evaluation Services	126,056	469,786	343,730	73%	2,142,430	2,834,300	691,870	24%
Advertising and Marketing Services	264,856	236,496	(28,361)	-12%	2,606,786	2,521,661	(85,125)	-3%
Other Professional Services	326,214	286,774	(39,440)	-14%	2,806,397	2,142,124	(664,274)	-31%
Travel, Meetings, Trainings & Conferences	59,124	18,452	(40,673)	-220%	390,836	370,370	(20,466)	-6%
Dues, Licenses and Fees	(26,248)	8,199	34,447	420%	153,581	145,344	(8,237)	-6%
Software and Hardware	64,730	21,261	(43,469)	-204%	397,192	382,090	(15,102)	-4%
Depreciation & Amortization	16,951	21,525	4,575	21%	213,751	394,911	181,160	46%
Office Rent and Equipment	86,428	25,690	(60,738)	-236%	1,012,885	1,042,539	29,654	3%
Materials Postage and Telephone	10,585	10,923	338	3%	111,382	114,667	3,284	3%
Miscellaneous Expenses	445	494	49	0%	6,925	5,686	(1,239)	-22%
TOTAL EXPENSES	41,819,734	33,577,080	(8,242,655)	-25%	186,038,913	176,994,341	(9,044,572)	-5%
TOTAL REVENUE LESS EXPENSES	(26,781,243)	(18,642,815)	(8,138,428)	-44%	1,256,884	14,672,130	(13,415,246)	-91%

Energy Trust of Oregon
Administrative and Program Support Subject to OPUC Performance Measure
For the Twelve Months Ending December 31, 2019
(Unaudited)

	PUC Grant Funded		Administrative and
	Total	Program Costs	Program Support
Incentives	99,924,698	99,924,698	-
Program Delivery Subcontracts	58,903,736	58,903,736	-
Employee Salaries & Fringe Benefits	13,470,684	6,697,781	6,772,903
Agency Contractor Services	1,498,465	621,487	876,978
Planning and Evaluation Services	2,133,760	2,138,830	(5,070)
Advertising and Marketing Services	2,593,077	1,646,189	946,888
Other Professional Services	2,780,403	2,143,132	637,271
Travel, Meetings, Trainings & Conferences	382,146		382,146
Dues, Licenses and Fees	117,338		117,338
Software and Hardware	390,209		390,209
Depreciation & Amortization	207,187		207,187
Office Rent and Equipment	979,747		979,747
Materials Postage and Telephone	107,956		107,956
Miscellaneous Expenses	6,830		6,830
TOTAL FUNCTIONAL EXPENSE	183,496,235	172,075,853	11,420,383

OPUC Grant / Utility Funded Revenue

183,141,017

Performance against OPUC Measure

Program support and administrative cost may not exceed 8% of Revenue

Maximum allowed under the performance measure	8%	14,651,281
Actual program support and administrative cost	6.2%	11,420,383
Unspent below the maximum allowed		3,230,898

Energy Trust of Oregon
 Program Expense by Service Territory
 For the Twelve Months Ending December 31, 2019
 (Unaudited)

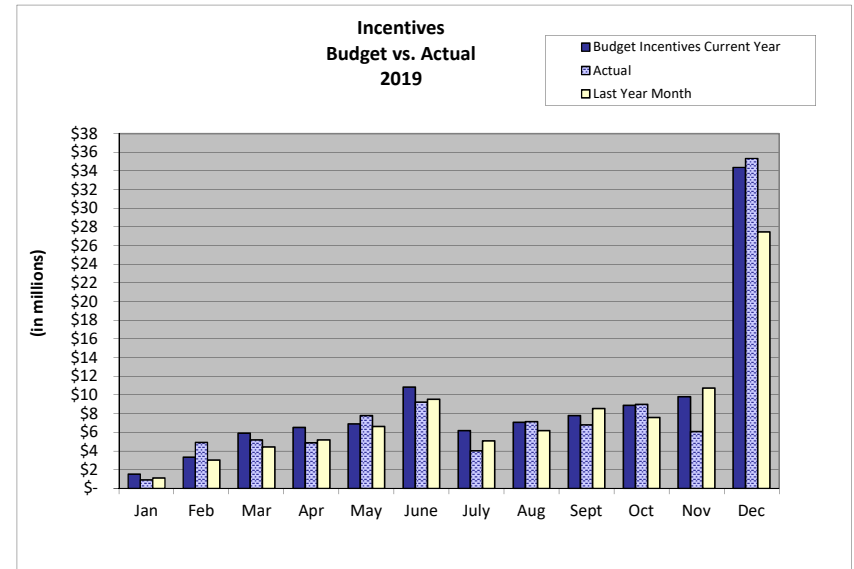
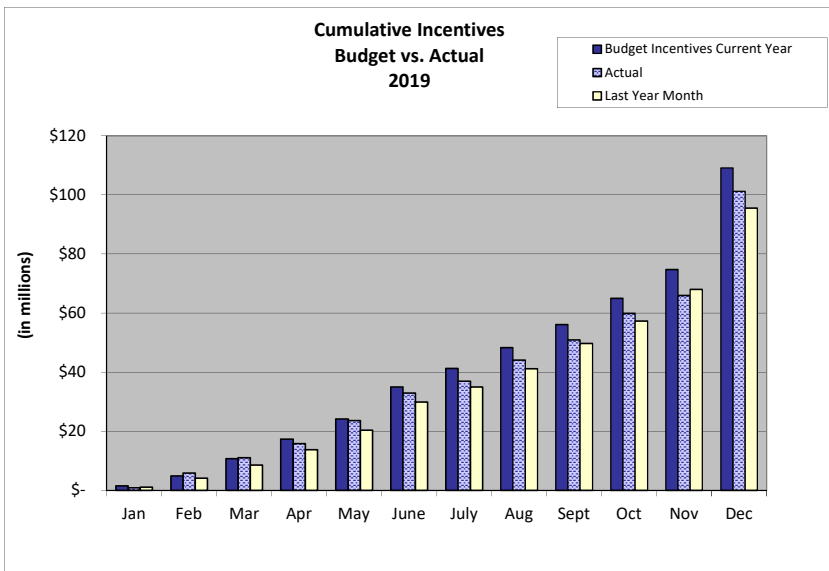
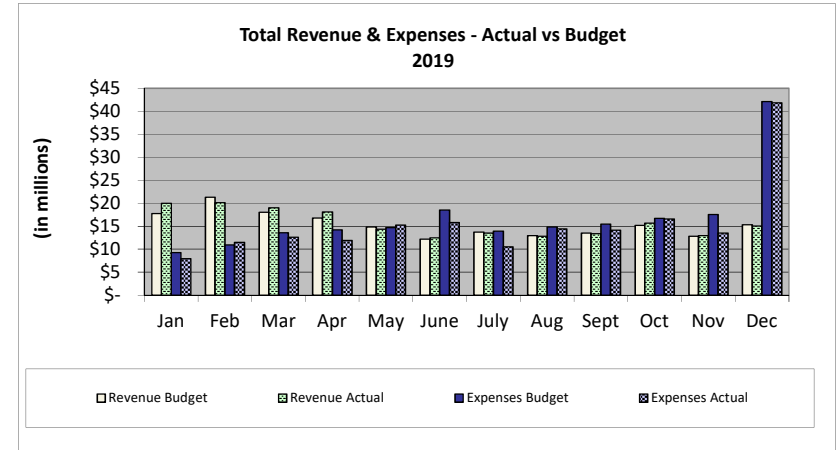
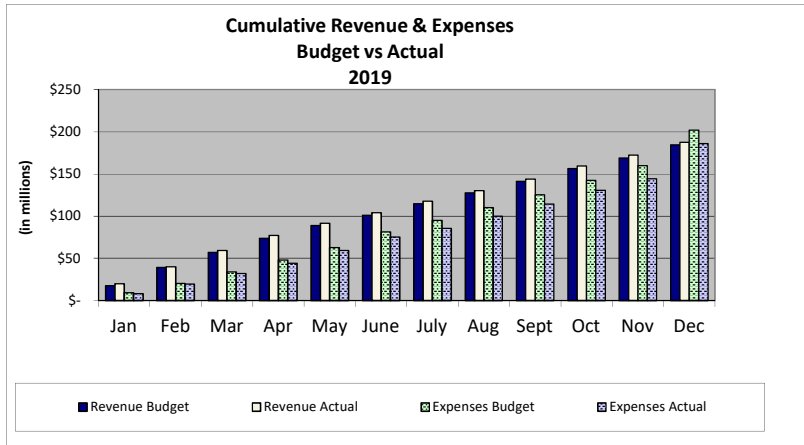
	PGE	Pacific Power	Subtotal Elec.	NWN Industrial	NW Natural Gas	Cascade	Avista	Subtotal Gas	Oregon Total	NWN WA	Solar LMI	Fund Development	Community Solar Operations	ETO Total	YTD Budget	Variance	% Var
Energy Efficiency																	
Commercial																	
Existing Buildings	\$26,968,506	\$13,317,894	\$40,286,401	\$1,361,357	\$3,044,944	\$962,074	\$562,163	\$5,930,538	\$46,216,939	\$1,033,063				\$47,250,002	\$55,460,184	\$8,210,182	15%
Multifamily Buildings	5,314,889	2,307,779	7,622,668	63,097	1,011,991	27,115	134,348	1,236,552	8,859,220					8,859,220	10,126,941	1,267,721	13%
New Buildings	12,025,344	4,756,509	16,781,852	59,697	1,829,410	219,058	124,210	2,232,375	19,014,227					19,014,227	21,168,435	2,154,208	10%
NEEA	2,065,920	1,558,502	3,624,422		200,891	22,322		223,212	3,847,634					3,847,634	3,615,420	(232,214)	-6%
Total Commercial	46,374,660	21,940,683	68,315,343	1,484,152	6,087,235	1,230,569	820,722	9,622,677	77,938,020	1,033,063				78,971,083	90,370,980	11,399,897	13%
Industrial																	
Production Efficiency	21,851,595	14,696,806	36,548,402	2,097,133	490,176	254,056	67,113	2,908,477	39,456,879					39,456,879	41,651,764	2,194,885	5%
NEEA	85,531	64,523	150,054						150,054					150,054	134,794	(15,260)	-11%
Total Industrial	21,937,126	14,761,329	36,698,456	2,097,133	490,176	254,056	67,113	2,908,477	39,606,933					39,606,933	41,786,558	2,179,625	5%
Residential																	
Residential Combined	19,203,311	14,451,018	33,654,329		13,101,634	1,067,440	917,129	15,086,204	48,740,533	1,293,704				50,034,237	50,440,758	406,521	1%
NEEA	2,084,537	1,572,545	3,657,082		1,133,157	125,907		1,259,064	4,916,146					4,916,146	4,867,479	(48,667)	-1%
Total Residential	21,287,848	16,023,564	37,311,412		14,234,791	1,193,347	917,129	16,345,267	53,656,679	1,293,704				54,950,383	55,308,237	357,854	1%
Energy Efficiency Program Costs	89,599,636	52,725,675	142,325,207	3,581,288	20,812,203	2,677,971	1,804,965	28,876,425	171,201,628	2,326,764				173,528,392	187,465,775	13,937,376	7%
Renewables																	
Solar Electric (Photovoltaic)	5,103,438	3,272,761	8,376,199						8,376,199					8,376,199	9,568,472	1,192,273	12%
Solar LMI											34,837			34,837			
Other Renewable	930,859	2,987,548	3,918,407						3,918,407					3,918,407	4,475,532	557,125	12%
Renewables Program Costs	6,034,297	6,260,309	12,294,606						12,294,606		34,837			12,329,443	14,044,004	1,714,561	12%
Cost Grand Total	95,633,933	58,985,884	154,619,817	3,581,288	20,812,203	2,677,971	1,804,965	28,876,425	183,496,235	2,326,764				185,857,835	201,763,819	15,651,935	8%
Community Solar Operations													174,821	174,821	244,039	69,218	28%
Fund Development												6,252		6,252	(6,252)		
Cost Grand Total	95,633,933	58,985,884	154,619,813	3,581,288	20,812,203	2,677,971	1,804,965	28,876,425	183,496,235	2,326,764	34,837	6,252	174,821	186,038,913	201,763,819	15,714,914	8%

ENERGY TRUST OF OREGON
Summary of All Units
For the Twelve Months Ending December 31, 2019

	ENERGY EFFICIENCY						RENEWABLE ENERGY			OPUC Funded Programs	
	PGE	PacifiCorp	NWN Industrial	NW Natural	Cascade	Avista	Total	PGE	PacifiCorp		Total
REVENUES											
Public Purpose Funding	30,421,746	21,670,820		20,827,780	3,418,970	2,091,870	78,431,187	8,760,366	6,170,333	14,930,699	93,361,886
Incremental Funding	53,349,361	32,660,113	3,769,658				89,779,131				89,779,131
Grant Revenue											
Community Solar Revenue											
Revenue from Investments											
TOTAL PROGRAM REVENUE	83,771,107	54,330,933	3,769,658	20,827,780	3,418,970	2,091,870	168,210,318	8,760,366	6,170,333	14,930,699	183,141,017
EXPENSES											
Incentives	48,302,840	27,538,566	2,272,957	11,264,024	1,466,593	1,024,688	91,869,668	3,929,490	4,125,540	8,055,031	99,924,699
Program Delivery Subcontracts	30,672,288	18,773,553	901,771	6,775,885	895,664	549,918	58,569,077	205,707	128,951	334,659	58,903,736
Employee Salaries and Fringe Benefits	1,892,837	1,145,263	87,243	438,201	51,578	38,813	3,653,935	498,992	603,470	1,102,463	4,756,398
Agency Contractor Services	228,497	135,679	13,548	35,813	6,231	4,006	423,777	117,728	75,497	193,225	617,002
Planning and Evaluation Services	1,043,052	598,085	46,852	160,554	22,485	14,568	1,885,595	28,480	18,264	46,744	1,932,339
Advertising and Marketing Services	718,686	452,338	20,947	255,958	25,892	19,867	1,493,688	83,086	65,043	148,129	1,641,817
Other Professional Services	415,727	281,500	6,184	207,375	18,212	15,162	944,160	459,435	540,372	999,806	1,943,966
Travel, Meetings, Trainings and Conferences	36,000	23,475	1,694	10,387	1,163	836	73,556	15,876	12,776	28,652	102,208
Dues, Licenses and fees	9,575	4,841	428	1,300	296	175	16,614	14,035	10,421	24,456	41,070
Software and Hardware	-	-	-	-	-	-	-	97,800	62,718	160,518	160,518
Materials Postage and Telephone	1,288	861	122	31	16	5	2,324	49	16	64	2,388
Miscellaneous Expenses	357	269	0	244	20	17	906	1,195	767	1,962	2,868
Shared Office Space	241,750	147,018	11,484	54,871	6,459	4,862	466,444	75,026	89,611	164,637	631,081
Shared Information Technology	962,294	562,778	27,114	294,644	30,490	24,763	1,902,084	128,238	163,521	291,758	2,193,842
Customer Service Management	109,291	64,202	3,251	33,954	3,821	2,982	217,499	7,292	4,676	11,968	229,467
Trade Ally Management	101,738	70,429	755	57,786	4,940	4,298	239,943	58,939	37,797	96,735	336,678
Planning & Evaluation Management	871,380	577,572	27,376	293,906	24,795	19,583	1,814,612	43,670	41,687	85,357	1,899,969
TOTAL PROGRAM EXPENSES	85,607,600	50,376,429	3,421,726	19,884,933	2,558,655	1,724,543	163,573,882	5,765,038	5,981,127	11,746,164	175,320,046
ADMINISTRATIVE COSTS											
Management & General	2,139,416	1,258,955	85,512	496,944	63,943	43,098	4,087,867	144,473	149,729	294,202	4,382,069
Communications & Customer Svc	1,852,621	1,090,190	74,049	430,327	55,371	37,321	3,539,880	124,786	129,454	254,240	3,794,120
Total Administrative Costs	3,992,037	2,349,145	159,561	927,271	119,314	80,419	7,627,747	269,259	279,183	548,442	8,176,189
TOTAL PROG & ADMIN EXPENSES	89,599,637	52,725,574	3,581,287	20,812,204	2,677,968	1,804,962	171,201,629	6,034,297	6,260,310	12,294,606	183,496,235
TOTAL REVENUE LESS EXPENSES	(5,828,530)	1,605,359	188,371	15,576	741,002	286,908	(2,991,311)	2,726,069	(89,977)	2,636,093	(355,218)
NET ASSETS - RESERVES											
Rollforward from beginning of year											
Beginning Total Net Assets at 1/1/2019	22,328,018	9,319,633	772,993	3,591,597	373,597	(45,817)	36,340,021	9,510,800	6,490,682	16,001,482	52,341,503
Current Year Revenue Less Expenses	(5,828,530)	1,605,359	188,371	15,576	741,002	286,908	(2,991,311)	2,726,069	(89,977)	2,636,093	(355,218)
Attribution of Investment Income this year	512,718	267,330	22,902	95,060	19,652	2,579	920,240	287,178	170,231	457,409	1,377,649
Ending Net Assets	17,012,206	11,192,322	984,266	3,702,233	1,134,251	243,670	34,268,950	12,524,047	6,570,936	19,094,984	53,363,934
Net Assets Breakdown											
Efficiency Program Reserves by Utility	17,012,206	11,192,322	984,266	3,702,233	1,134,251	243,670	34,268,947				34,268,947
Renewable Reserves by Utility								12,524,047	6,570,936	19,094,984	19,094,984
Net Assets by Other Funding Source											
Net Assets Loaned through Craft3 Program											
Operational Contingency Reserve											
Emergency Contingency Reserve											
Ending Net Assets / Reserves	17,012,206	11,192,322	984,266	3,702,233	1,134,251	243,670	34,268,945	12,524,047	6,570,936	19,094,984	53,363,929

ENERGY TRUST OF OREGON
Summary of All Units
For the Twelve Months Ending December 31, 2019

	NWN Washington	OTHER FUNDING SOURCES			Investment Income	TOTAL ORGANIZATION	Approved budget	Change	% Change
		Fund							
		Solar LMI	Development	Community Solar					
REVENUES									
Public Purpose Funding						93,361,886	93,375,325	(13,439)	0%
Incremental Funding	2,230,921					92,010,052	89,950,863	2,059,189	2%
Grant Revenue		34,837				34,837		34,837	-
Community Solar Revenue				282,502		282,502	355,063	(72,561)	
Revenue from Investments					1,606,520	1,606,520	600,000	1,006,520	168%
TOTAL PROGRAM REVENUE	2,230,921	34,837	-	282,502	1,606,520	187,295,798	184,281,252	3,014,546	2%
EXPENSES									
Incentives	1,312,945	-	-	-	-	101,237,644	109,121,219	7,883,579	7%
Program Delivery Subcontracts	589,143	-	-	-	-	59,492,879	61,771,051	2,278,171	4%
Employee Salaries and Fringe Benefits	101,474	25,475.00	6,252	118,087	-	5,007,686	5,230,151	222,465	4%
Agency Contractor Services	-	6,195	-	158,00	-	623,355	854,263	230,908	27%
Planning and Evaluation Services	-	-	-	-	-	1,932,339	3,277,873	1,345,533	41%
Advertising and Marketing Services	-	-	-	-	-	1,641,817	2,077,950	436,133	21%
Other Professional Services	3,975	-	-	9,034	-	1,956,975	3,178,668	1,221,693	38%
Travel, Meetings, Trainings and Conferences	385	-	-	155	-	102,748	176,330	73,583	42%
Dues, Licenses and fees	34,038	-	-	-	-	75,108	125,280	50,171	40%
Software and Hardware	-	-	-	-	-	160,518	171,400	10,882	6%
Materials Postage and Telephone	-	-	-	-	-	2,388	7,700	5,312	69%
Miscellaneous Expenses	-	-	-	-	-	2,868	-	(2,868)	-
Shared Office Space	13,370	762	-	17,871	-	663,084	697,951	34,868	5%
Shared Information Technology	51,955	1,025	-	22,221	-	2,269,043	2,665,194	396,152	15%
Customer Service Management	32,965.00	-	-	-	-	262,432	345,609	83,174	24%
Trade Ally Management	-	-	-	-	-	336,678	292,838	(43,840)	-15%
Planning & Evaluation Management	82,849	-	-	-	-	1,982,818	2,220,798	237,983	11%
TOTAL PROGRAM EXPENSES	2,223,099	33,457	6,252	167,526	-	177,750,380	192,214,275	14,463,899	8%
ADMINISTRATIVE COSTS									
Management & General	55,557	466	-	3,903	-	4,441,995	5,372,767	930,771	17%
Communications & Customer Svc	48,109	915	-	3,392	-	3,846,536	4,166,774	320,240	8%
Total Administrative Costs	103,666	1,381	-	7,295	-	8,288,531	9,539,541	1,251,011	13%
TOTAL PROG & ADMIN EXPENSES	2,326,765	34,837	6,252	174,821	-	186,038,913	201,753,815	15,714,902	8%
TOTAL REVENUE LESS EXPENSES	(95,844)	-	(6,252)	107,681	1,606,520	1,256,885	(17,472,563)	18,729,448	107%
NET ASSETS - RESERVES									
Rollforward from beginning of year									
Beginning Total Net Assets at 1/1/2019	501,071	-	24,897	-	9,937,301	62,804,772	50,543,096	12,261,676	24%
Current Year Revenue Less Expenses	(95,844)	-	(6,252)	107,681	1,606,520	1,256,885	(17,472,563)	18,729,448	-107%
Attribution of Investment Income this year	11,968	-	575	1,422	(1,391,614)	-	-	-	0.0%
Ending Net Assets	417,195	-	19,220	109,103	10,152,207	64,061,637	33,070,533	30,991,124	94%
Net Assets Breakdown									
Efficiency Program Reserves by Utility						34,268,947			
Renewable Reserves by Utility						19,094,984			
Net Assets by Other Funding Source	417,195	-	19,220	109,103		545,518			
Net Assets Loaned through Craft3 Program					1,800,000	1,800,000			
Operational Contingency Reserve					3,352,207	3,352,207			
Emergency Contingency Reserve					5,000,000	5,000,000			
Ending Net Assets / Reserves	417,195	-	19,220	109,103	10,152,207	64,061,637			



PINK PAPER

For contracts with costs
through: 12/31/2019

CONTRACTOR	Description	City	EST COST	Actual TTD	Remaining	Start	End
Communications							
CommunicationsTotal:			1,891,769	1,318,007	573,762		
Administration							
AdministrationTotal:			13,899,148	6,397,960	7,501,189		
Energy Efficiency							
Northwest Energy Efficiency Alliance	NEEA Funding Agreement	Portland	40,386,000	1,892,497	38,493,503	1/1/2020	8/1/2025
Northwest Energy Efficiency Alliance	Regional EE Initiative Agmt	Portland	36,142,871	33,771,139	2,371,732	1/1/2015	9/15/2022
ICF Resources, LLC	2019 BE PMC	Fairfax	17,010,123	15,298,244	1,711,879	1/1/2019	12/31/2019
ICF Resources, LLC	2020 BE PMC	Fairfax	13,829,830	0	13,829,830	1/1/2020	12/31/2020
CLEARresult Consulting Inc	2020 Residential PMC	Austin	9,006,920	0	9,006,920	1/1/2020	12/31/2020
CLEARresult Consulting Inc	2019 Residential PMC	Austin	8,138,843	7,253,020	885,823	1/1/2019	12/31/2019
CLEARresult Consulting Inc	2019 NBE PMC	Austin	6,477,804	6,201,896	275,908	1/1/2019	12/31/2019
CLEARresult Consulting Inc	2020 NBE PMC	Austin	5,985,758	0	5,985,758	1/1/2020	12/31/2020
Northwest Energy Efficiency Alliance	Regional Gas EE Initiative	Portland	5,864,530	4,400,223	1,464,307	1/1/2015	7/1/2020
TRC Environmental Corporation	2019 MF PMC		4,728,273	4,292,396	435,877	1/1/2019	12/31/2019
TRC Environmental Corporation	2020 MF PMC		4,687,993	0	4,687,993	1/1/2020	12/31/2020
Energy 350 Inc	PE PDC 2019	Portland	3,583,989	3,337,050	246,939	1/1/2019	12/31/2019
Energy 350 Inc	PE PDC 2020	Portland	2,835,321	0	2,835,321	1/1/2020	12/31/2020
Cascade Energy, Inc.	PE PDC 2019	Walla Walla	2,401,712	2,286,011	115,701	1/1/2019	12/31/2019
Evergreen Consulting Group, LLC	PE Lighting PDC2019	Tigard	2,271,740	2,226,711	45,029	1/1/2019	12/31/2019
TRC Engineers Inc.	2020 EPS New Const PDC	Irvine	2,224,092	0	2,224,092	1/1/2020	12/31/2020
Cascade Energy, Inc.	PE PDC 2020	Walla Walla	2,200,254	0	2,200,254	1/1/2020	12/31/2020
RHT Energy Inc.	PE PDC 2019	Medford	2,199,922	2,074,485	125,437	1/1/2019	12/31/2019
TRC Engineers Inc.	2019 EPS New Const PDC	Irvine	2,135,341	2,010,149	125,192	1/1/2019	12/31/2019
Northwest Power & Conservation Council	Regional Technical Forum Agrmt		2,081,000	0	2,081,000	1/1/2020	12/31/2024
Evergreen Consulting Group, LLC	PE Lighting PDC 2020	Tigard	2,051,027	0	2,051,027	1/1/2020	12/31/2020
Cascade Energy, Inc.	PE PDC 2019	Walla Walla	1,921,485	1,868,985	52,500	1/1/2019	12/31/2019
Cascade Energy, Inc.	PE PDC 2020	Walla Walla	1,855,600	0	1,855,600	1/1/2020	12/31/2020
RHT Energy Inc.	PE PDC 2020	Medford	1,546,161	0	1,546,161	1/1/2020	12/31/2020
CLEARresult Consulting Inc	2020 Retail PDC	Austin	1,436,261	0	1,436,261	1/1/2020	12/31/2020
CLEARresult Consulting Inc	2019 Retail PDC	Austin	1,403,837	1,303,522	100,315	1/1/2019	12/31/2019
Craft3	Manufactured Home Pilot Loan	Portland	1,000,000	0	1,000,000	9/20/2018	9/20/2033
Open Energy Efficiency, Inc.	Automated Meter Data Analysis	Mill Valley	690,000	400,000	290,000	1/1/2018	12/31/2020
Craft3	Loan Agreement	Portland	500,000	500,000	0	1/1/2018	12/31/2027
Uplight, Inc.	Optix Engage Online Audit Tool		467,000	405,538	61,462	6/1/2016	5/31/2020
CLEARresult Consulting Inc	2020 Residential PMC-PILOTS	Austin	449,520	0	449,520	1/1/2020	12/31/2020
Balanced Energy Solutions LLC	New Homes QA Inspections	Portland	436,525	226,912	209,613	4/27/2015	12/31/2020
CLEARresult Consulting Inc	2019 Residential PMC - Pilots	Austin	400,790	202,758	198,032	1/1/2019	12/31/2019

For contracts with costs
through: 12/31/2019

CONTRACTOR	Description	City	EST COST	Actual TTD	Remaining	Start	End
DNV GL Energy Services USA Inc	EB 2018 Impact Eval	Oakland	350,000	145,685	204,315	5/9/2019	5/31/2020
Craft3	Loan Agreement	Portland	300,000	300,000	0	6/1/2014	6/20/2025
ICF Resources, LLC	2019 BE NWN WA PMC	Fairfax	270,876	246,611	24,266	1/1/2019	12/31/2019
ICF Resources, LLC	2020 BE NWN WA PMC	Fairfax	270,876	0	270,876	1/1/2020	12/31/2020
CLEARresult Consulting Inc	2020 Residential PMC - WA	Austin	250,999	0	250,999	1/1/2020	12/31/2020
The Cadmus Group LLC	2017 NB Impact Eval	Portland	250,000	249,999	1	3/4/2019	3/31/2020
CLEARresult Consulting Inc	2019 Residential PMC - WA	Austin	222,790	196,555	26,235	1/1/2019	12/31/2019
ICF Resources, LLC	2019 BE DSM PMC	Fairfax	215,972	129,722	86,250	1/1/2019	12/31/2019
CLEARresult Consulting Inc	2020 Residential PMC-CustSvc	Austin	215,648	0	215,648	1/1/2020	12/31/2020
Pivotal Energy Solutions LLC	Software Product Support	Gilbert	200,000	0	200,000	1/1/2020	12/31/2021
ICF Resources, LLC	2020 DE DSM PMC	Fairfax	198,042	0	198,042	1/1/2020	12/31/2020
TRC Engineers Inc.	2020 EPS New Const PDC-WA	Irvine	189,264	0	189,264	1/1/2020	12/31/2020
TRC Engineers Inc.	2020 EPS New Const-Grid Harmon	Irvine	177,910	0	177,910	1/1/2020	12/31/2020
CLEARresult Consulting Inc	2019 Residential PMC - CustSvc	Austin	176,490	164,218	12,273	1/1/2019	12/31/2019
The Cadmus Group LLC	Site Specific Impact Evals	Portland	170,000	8,003	161,998	2/8/2019	1/31/2021
DNV GL Energy Services USA Inc	Ind O&M Persistence Study	Oakland	157,980	154,059	3,921	9/4/2018	3/1/2020
Opinion Dynamics Corporation	PE Process Evaluation	Waltham	150,850	148,580	2,270	4/2/2018	3/1/2020
The Cadmus Group LLC	2018-19 PE Impact Evaluation	Portland	150,000	0	150,000	1/28/2020	7/1/2020
Verde	DHP Installation Program	Portland	150,000	0	150,000	1/31/2020	12/31/2020
TRC Engineers Inc.	2019 EPS New Const PDC - WA	Irvine	124,474	120,929	3,545	1/1/2019	12/31/2019
Portland General Electric	Intel Mega project transition	Portland	110,000	106,421	3,579	1/1/2019	12/31/2019
Alternative Energy Systems Consulting, Inc.	PE Technical Review Assistance	Carlsbad	100,000	45,991	54,009	5/8/2019	4/30/2021
Ekotrop, Inc.	ModelingSoftware for NC		100,000	0	100,000	1/21/2020	12/31/2020
WegoWise Inc	benchmarking license	Boston	90,000	44,228	45,772	6/15/2014	12/31/2019
EES Consulting, Inc	Professional Services Agmt	Kirkland	80,430	35,638	44,793	10/1/2016	9/30/2020
Earth Advantage, Inc.	Decrease REA to EA	Portland	70,500	52,200	18,300	11/1/2018	10/31/2020
Battelle Memorial Institute	PNNIL Services Agreement		70,142	70,142	0	5/9/2019	3/30/2020
Opinion Dynamics Corporation	Evaluation MHR Pilot	Waltham	66,000	41,074	24,926	5/1/2017	3/31/2020
SBW Consulting, Inc.	Streamlined TAS Assessment	Bellevue	60,000	11,496	48,505	10/31/2019	4/15/2020
Craft3	SWR Loan Origination/Loss Fund	Portland	55,000	18,661	36,339	1/1/2018	12/31/2019
TRC Engineers Inc.	2020 EPS New Const - Solar	Irvine	53,016	0	53,016	1/1/2020	12/31/2020
Northwest Energy Efficiency Alliance	SmartThermostatPerformance	Portland	50,000	50,000	0	9/15/2019	9/14/2021
TRC Engineers Inc.	2019 EPS New Const-Grid Harmon	Irvine	50,000	49,943	57	1/1/2019	12/31/2019
Portland General Electric	Verfi Assistance D1X Mega Proj	Portland	45,500	0	45,500	1/1/2020	12/31/2020
Apex Analytics LLC	WhiskerLabs Optimization Pilot	Boulder	42,000	40,028	1,973	3/20/2019	2/28/2020
FMYI, INC	Subscription Agreement	Portland	39,650	39,650	0	4/25/2016	2/1/2020
INCA Energy Efficiency, LLC	Intel Mega Projects Eval	Grinnell	35,000	2,139	32,861	8/1/2019	7/1/2021

For contracts with costs
through: 12/31/2019

CONTRACTOR	Description	City	EST COST	Actual TTD	Remaining	Start	End
American Council for and Energy Efficient Economy	Research Letter Agreement		30,000	0	30,000	1/1/2020	3/31/2021
INCA Energy Efficiency, LLC	Red Rock Evaluation	Grinnell	30,000	1,587	28,413	6/10/2018	6/9/2020
University of Oregon	NB 2018 Net Zero Fellows Grant	Eugene	26,000	9,722	16,278	10/1/2018	3/30/2020
Pinnacle Economics Inc	2019 Economic Impact study	Camas	24,750	0	24,750	1/15/2020	5/30/2020
Bridgetown Printing Company	NWN Bill Inserts 2020	Portland	24,000	0	24,000	1/1/2020	12/31/2020
Michaels Energy, Inc.	Large NB Impact Evaluation	La Crosse	18,000	16,002	1,998	8/1/2018	3/31/2020
The Cadmus Group Inc.	NB Evaluation Plan	Watertown	9,500	5,770	3,730	10/1/2017	3/30/2020
Demand Side Analytics, LLC	TheromstatOptimizationStudy OR		8,600	0	8,600	10/10/2019	5/30/2020
Alexander Salazar	NZEL Internship Grant		6,000	0	6,000	11/22/2019	6/20/2020
Ankrom Moisan Associated Architects, Inc	NZEL Internship Grant		6,000	0	6,000	11/25/2019	6/20/2020
GBD Architects Incorporated	NZEL Internship Grant		6,000	0	6,000	11/15/2019	6/20/2020
Green Hammer, Inc	NZEL Internship Grant		6,000	0	6,000	11/20/2019	6/20/2020
Otak Architects Inc.	NZEL Internship Grant		6,000	0	6,000	11/18/2019	6/20/2020
SERA Architects, Inc.	NZEL Internship Grant		6,000	0	6,000	11/20/2219	6/20/2020
Energy Efficiency Total:			193,866,781	92,456,588	101,410,193		
Joint Programs							
ADM Associates, Inc.	2020 Customer Insight Study	Seattle	249,000	2,828	246,173	12/17/2019	7/31/2020
Apex Analytics LLC	ResidentialPayPerformance P4P	Boulder	83,000	7,275	75,725	8/1/2019	4/30/2022
Structured Communications Systems, Inc.	ShoreTel Phone System Install	Clackamas	72,845	65,287	7,559	1/1/2017	12/31/2020
The Cadmus Group LLC	Smart Thermostat Savings	Portland	65,100	630	64,470	12/1/2010	8/31/2021
Illume Advising, LLC	Customer Insights Study	Verona	48,000	37,130	10,870	7/20/2019	2/7/2020
Pivot Advertising	TLM Pilots		40,000	23,063	16,938	5/7/2019	9/15/2020
Infogroup Inc	Data License & Service Agmt	Papillion	26,114	19,877	6,237	2/12/2018	2/12/2020
Empress Rules LLC	DEI Training & Consulting		22,500	2,500	20,000	9/1/2019	8/31/2020
Consortium for Energy Efficiency	Benchmarking Project 2019	Boston	20,000	0	20,000	1/1/2019	12/31/2019
Daniel E. Ledezma	DEI Project Management	Portland	19,850	13,850	6,000	1/1/2019	12/31/2019
American Institute of Architects, Southwestern Oregon Chapter	2020 Sponsorship	Eugene	5,000	0	5,000	1/1/2020	12/31/2020
Social Enterprises Inc.	WA ORHigherEdSustainConferen	Portland	5,000	5,000	0	1/1/2020	12/31/2020
Joint Programs Total:			656,409	177,439	478,970		
Renewable Energy							
Sunway 3, LLC	Prologis PV installation	Portland	3,405,000	3,261,044	143,956	9/30/2008	9/30/2028
City of Salem	Biogas Project - Willow Lake	Salem	3,000,000	0	3,000,000	9/4/2018	9/4/2038
Clean Water Services	Project Funding Agreement	Hillsboro	3,000,000	2,013,106	986,894	11/25/2014	11/25/2039
Water Environment Services, A Dept. of Clackamas County	Bio Water Cogeneration System		1,800,000	0	1,800,000	11/15/2019	9/30/2041
Oregon Institute of Technology	Geothermal Resource Funding	Klamath Falls	1,550,000	1,550,000	0	9/11/2012	9/11/2032
Farm Power Misty Meadows LLC	Misty Meadows Biogas Facility	Mount Vernon	1,000,000	1,000,000	0	10/25/2012	10/25/2027
Farmers Conservation Alliance	Irrigation Modernization	Hood River	1,000,000	499,933	500,067	4/1/2019	3/31/2021

For contracts with costs
through: 12/31/2019

CONTRACTOR	Description	City	EST COST	Actual TTD	Remaining	Start	End
Three Sisters Irrigation District	TSID Hydro	Sisters	1,000,000	1,000,000	0	4/25/2012	9/30/2032
Farmers Irrigation District	FID - Plant 2 Hydro	Hood River	900,000	900,000	0	4/1/2014	4/1/2034
Three Sisters Irrigation District	Mckenize Reservoir Irrigation	Sisters	865,000	0	865,000	3/18/2019	3/17/2038
Klamath Falls Solar 2 LLC	PV Project Funding Agreement	San Mateo	850,000	382,500	467,500	7/11/2016	7/10/2041
Old Mill Solar, LLC	Project Funding Agmt Bly, OR	Lake Oswego	490,000	490,000	0	5/29/2015	5/28/2030
City of Medford	750kW Combined Heat & Power	Medford	450,000	450,000	0	10/20/2011	10/20/2031
City of Pendleton	Pendleton Microturbines	Pendleton	450,000	150,000	300,000	4/20/2012	4/20/2032
Deschutes Valley Water District	Opal Springs Hydro Project	Madras	450,000	225,000	225,000	1/1/2018	4/1/2040
RES - Ag FGO LLC	Biogas Manure Digester Project	Washington	441,660	441,660	0	10/27/2010	10/27/2025
RES - Ag FGO LLC	Biogas Manure Digester - FGO	Washington	441,660	438,660	3,000	10/27/2010	10/27/2025
Three Sisters Irrigation District	TSID Funding Agreement	Sisters	400,000	400,000	0	1/1/2018	12/31/2038
SunE Solar XVI Lessor, LLC	BVT Sexton Mtn PV	Bethesda	355,412	355,412	0	5/15/2014	12/31/2034
City of Gresham	City of Gresham Cogen 2		350,000	334,523	15,477	4/9/2014	7/9/2034
Clean Power Research, LLC	PowerClerk License	Napa	303,601	303,601	0	7/1/2017	5/31/2020
American Microgrid Solutions LLC	RE Feasability Analysis		207,500	83,996	123,504	11/18/2019	11/17/2020
Energy Assurance Company	Solar Verifier	Milwaukie	200,000	215,670	(15,670)	11/15/2018	10/14/2020
City of Astoria	Bear Creek Funding Agreement	Astoria	143,000	143,000	0	3/24/2014	3/24/2034
Kevala, Inc.	Targeted Load Management	San Francisco	140,000	0	140,000	12/20/2019	12/31/2020
Gary Higbee DBA WindStream Solar	Solar Verifier	Eugene	100,000	10,714	89,286	10/15/2018	10/14/2020
New Buildings Institute	GridOptimalBuildings Initiative	White Salmon	100,000	0	100,000	12/1/2019	12/31/2021
Oregon Solar Energy Industries Association	Solar soft costs install price	Portland	96,190	36,825	59,365	12/21/2018	6/30/2021
Solar Oregon	Solar Education & Outreach	Portland	91,375	4,175	87,200	12/15/2019	10/31/2021
Craft3	NON-EEAST OBR Svc Agrmt	Portland	90,000	60,000	30,000	1/1/2018	12/31/2020
Kendrick Business Services LLC	Small Business Financial Dev	Albany	84,750	21,340	63,410	8/1/2018	6/30/2020
Wallowa County	Project Funding Agreement	Enterprise	80,000	80,000	0	4/1/2018	3/31/2038
SPS of Oregon Inc	Project Funding Agreement	Wallowa	75,000	74,513	488	10/15/2015	10/31/2036
Faraday Inc	Software Services Subscription	Burlington	72,000	36,000	36,000	1/15/2019	12/14/2020
Site Capture LLC	SiteCapture Subscription	Austin	60,000	39,000	21,000	2/1/2018	1/31/2021
Clean Power Research, LLC	WattPlan Software	Napa	56,000	56,000	0	11/17/2017	5/31/2020
TRC Engineers Inc.	2019 EPS New Const PDC-Solar	Irvine	53,016	52,941	75	1/1/2019	12/31/2019
Clean Energy States Alliance	MOU Membership 2019-20	Montpelier	39,500	39,500	0	7/1/2019	6/30/2020
Oregon Solar Energy Industries Association	SolarTechicalTraining Recruit	Portland	33,500	33,000	500	9/15/2019	10/31/2020
Oregon Solar Energy Industries Association	Solar Sponsorship	Portland	24,999	24,999	0	12/15/2019	12/31/2020
University of Oregon	UO SRML Contribution 2019	Eugene	24,999	24,999	0	3/9/2019	3/8/2020
Robert Migliori	42kW wind energy system	Newberg	24,125	24,125	0	4/11/2007	1/31/2024
Rogue Climate	Solarize Campaign		22,840	0	22,840	1/1/2020	8/31/2020

**Energy Trust of Oregon
Contract Status Summary Report**

For contracts with costs
through: 12/31/2019

CONTRACTOR	Description	City	EST COST	Actual TTD	Remaining	Start	End
Warren Griffin	Griffin Wind Project	Salem	13,150	9,255	3,895	10/1/2005	10/1/2020
Mid Columbia Economic Development	2019 LMI Solar Grant	The Dalles	10,000	6,000	4,000	1/25/2019	3/31/2020
Sustainable Northwest	LMI Solar Innovation Grant	Portland	10,000	6,000	4,000	1/25/2019	4/30/2020
Verde	2019 LMI Solar Grant	Portland	10,000	10,000	0	1/25/2019	4/30/2020
Umpqua Community Development Corp.	LMI Solar Innovation Grant	Roseburg	9,000	7,200	1,800	1/25/2019	3/21/2020
Linguava Interpreters, Inc	CommunitySolar Translate forms		6,000	0	6,000	1/10/2020	2/28/2020
Rocky Mountain Institute	Membership to Elab 2019	Boulder	6,000	6,000	0	7/15/2019	7/30/2020
Renewable Energy Total:			24,385,277	15,300,689	9,084,588		
Grand Total:			234,699,385	115,650,683	119,048,702		
Contracts without incentives (Less 2020 Contracts):			211,640,188	101,075,544	110,564,644		
Renewable Energy Incentive Total (Less 2020 Contracts):			23,059,197	14,575,138	8,484,059		
Energy Efficiency Incentive Total (Less 2020 Contracts):			0	0	0		

Tab 6



Policy Committee Meeting Notes

March 5, 2020, 1:00 p. m.

Attending at Energy Trust offices

Eric Hayes, Henry Lorenzen, Sarah Castor, Michael Colgrove, Hannah Cruz, Phil Degens, Fred Gordon, Marshall Johnson, Erica Kociolek, Jessica Kramer, Steve Lacey, Debbie Menashe, Amanda Potter, Pati Presnail, Peter West

Attending by teleconference

Susan Brodahl, Alan Meyer, Anne Root, Letha Tawney

Policy Reviewed

1. Contract Execution Policy 5.05.009-P

The Contract Execution Policy was up for its regular three-year review and was presented to the Policy Committee at its meeting in January. In January, proposed revisions were offered to provide more clarity and specificity with regard to: governance with all of Energy Trust's funding agreements and the Grant Agreement with the OPUC; the policy's applicability to contract amendments; and references to "General Counsel," a title no longer in use at Energy Trust. Committee members recommend adding additional policy language to codify current staff practice of presenting information to the board on upcoming RFPs for significant contracts. At the March meeting of the Policy Committee, staff returned with additional revisions to include language regarding presentation of information on upcoming RFPs and significant contracts. Committee members supported the added language and asked that the revised policy be presented to the board for approval as part of the April board meeting report out of the committee's activities.

Committee members also inquired about contracts that approach the \$500,000 executive director signing authority level and how those are monitored. Debbie Menashe explained that, pursuant to the Contract Execution Policy, a report on payments in excess of \$500,000 to any one vendor or service provider is presented to the Policy Committee annually at the April committee meeting. In addition, each board packet contains a contract report with information about budgets and spend rates for all of Energy Trust's contracts. These internal controls and transparency are to shine light on, and prevent, any abuse. Committee members discussed a variety of ways to get additional visibility on contract payments. The committee asked that staff present information about expenditures of \$400,000 or more with any one vendor or service provider. Staff will present this information to the committee at their April meeting.

Board Meeting Presentation Previews

Marshall Johnson, Residential Senior Program Manager previewed his board presentation recommending one-year extensions for Energy Trust's Residential Program Management Contract (PMC) Agreement with CLEARResult, its Residential Program Delivery Contract (PDC) for New Homes with TRC, and its Residential Retail PDC Agreement with CLEARResult. These extensions would extend each contract through December 31, 2021. Marshall outlined the extension criteria for the contracts and described how PMC and PDCs have met them. Absent objection from the board, the contracts would be extended. Committee members provided feedback to Marshall on the presentation and the briefing papers, and the matters will be presented to the full board at its April meeting.

Jessica Kramer, Industrial and Agriculture Senior Program Manager, previewed her board presentation recommending a final one-year extension for Energy Trust's Standard Industrial PDC agreement with Cascade Energy. This extension would extend the contract through December 31, 2021. Jessica outlined the extension criteria for the contract and described how the PDC has met

them. Committee members asked whether savings goals were set appropriately. Jessica will provide information on this topic to the full board in her presentation at the next board meeting in April.

Erika Kociolek and Sarah Caster previewed their presentation on proposing amendments to Energy Trust and NEEA Cycle 5 and Cycle 6 Regional Funding Agreements to continue support for NEEA's End Use Load Research Project (EULR).

Erika described the benefits of EULR to Energy Trust's program planning. The proposed amendments would extend the period of the EULR through June 2022 by amending the Cycle 6 Regional Funding Agreement to include the EULR as a "Special Project Order." In addition, the amendment would make 15-minute interval data from EULR available to the public. Commissioner Tawney described the OPUC's interest in this work to provide deeper understanding on load patterns to inform distributed energy resource planning. Committee members provided no additional comments for the presentation, and Erika and Sarah will present the proposal to the full board at the April board meeting.

Erika Kociolek previewed her presentation recommending board approval of an amendment to a contract with The Cadmus Group, LLC for impact evaluation services for the 2018-2019 Production Efficiency program. Committee members asked questions regarding the presentation that staff will use to revise the presentation to the full board in April.

Staff Updates

Michael Colgrove and Pati Presnail advised the board about a proposal coming to the April board meeting to transfer funds from Energy Trust's Organizational Contingency Pool. The purpose of the proposed transfer is to continue to support the existing Energy Trust and Craft3 on-bill loan program for Savings Within Reach program customers. Committee members asked questions about the loan program and expressed interest and support for on-bill repayment programs to drive energy efficiency program participation.

Mike also gave committee members a brief update on an addendum to the Staffing Memo to identify the addition of 0.5 FTE to Energy Trust's FTE count. The addition is the result of converting a 0.5 FTE resource from Energy Trust's Legal group to a 1.0 FTE in Energy Trust's Human Resources group. Commissioner Tawney described how Energy Trust FTE is a matter that the OPUC monitors, that this change had been discussed with OPUC staff, and that the commission is comfortable with it.

The next meeting of the Policy Committee is scheduled for Thursday, April 9, 2020 at 1:00 p.m.

PINK PAPER

Resolution 905

AMENDING CONTRACT EXECUTION AND OVERSIGHT POLICY

April 08, 2020

Summary and Background

At its meetings on January 30, 2020, and March 5, 2020, the board Policy Committee reviewed the Energy Trust Contract Execution Policy 5.05.009-P in accordance with the regular three-year policy review cycle.

The Policy Committee recommended amending the board policy on contract execution authority to: (i) update references to “General Counsel” to chief counsel, (ii) clarify that the policy applies to contract amendments that add spending authority to a contract such that total contract spending authority exceeds \$500,000, and (iii) provide express direction to provide information to the board on large contract competitive bid processes.

Recommendation

Amend the Board policy on contract execution authority as shown in ***Attachment 1***.

RESOLUTION 905

AMENDING CONTRACT EXECUTION AND OVERSIGHT POLICY

WHEREAS:

1. The Board Policy on Contract Execution and Oversight requires Board approval for any Energy Trust commitment to expend more than \$500,000.
2. The policy makes reference to the “General Counsel,” a title no longer used by Energy Trust.
3. The policy does not explicitly address its application to amendments that authorize total contract expenditure of more than \$500,000 or require presentation of information to the board regarding large contract competitive bids, although these steps have been the historical practice of Energy Trust staff.
4. During two reviews of the policy in 2020, the Policy Committee recommended that the policy be amended to change the reference to “General Counsel” to chief counsel and to reflect the other established practices.

It is therefore **RESOLVED** that the Board of Directors of Energy Trust of Oregon, Inc. amends the Board policy on contract execution authority as shown in ***Attachment 1*** to reflect the changes described above.

Moved by:

Seconded by:

Vote:

In favor:

Abstained:

Opposed:

Attachment 1

Marked-5.05.009-P Contract Execution and Oversight Policy

History			
Source	Date	Action/Notes	Next Review Date
Board Decision	September 8, 2004		September 2007
Board Decision	October 3, 2007	Amended (R449)	October 2010
Board Decision	February 13, 2008	Amended (R465)	February 2011
Board Decision	February 9, 2011	Amended (R575)	February 2014
Policy Committee	January 28, 2014	No changes	January 2017
Board Decision	January 26, 2017	Amended (R795)	February 2020

Policy:

Purpose: The Energy Trust Board of Directors has delegated to the Executive Director authority to execute all contracts on behalf of the organization consistent with the bylaws, all applicable PUC grant agreement funding agreements, and governing law. This policy regulates the implementation of this authority.

Policy:

1. All contracts shall be consistent with all applicable provisions of (i) the bylaws, (ii) the PUC grant agreement, (iii) other Energy Trust funding PUC grant agreements, and (iv) governing law.
2. The Energy Trust legal department shall review ~~as to form~~ all contracts before submitting them to the Executive Director.
3. Contracts for total expenditure by Energy Trust of over the amount of \$500,000 over any period of time, including contract amendments that result in a total contract expenditure amount of more than \$500,000 over any period of time:
 - No contract or relevant amendment will be executed unless the Board of Directors has first reviewed ~~its~~ and approved basic terms. The Board's initial contract approval may provide approval for amendments.
 - When it approves basic contract terms, the Board may instruct the Executive Director to bring a final contract back to the Board for review and approval before the contract is executed.
 - The Executive Director shall not execute contract amendments that make major changes in contract terms (e.g., more than 10% change in funds obligated, more than 20% change in energy saved or produced, time by which savings will be achieved) unless the Board of Directors has first reviewed and approved the basic terms of the change.
 - The Board shall review the basic terms of competitive bid processes that staff anticipates will result in Energy Trust entering into a contract for total expenditure by Energy Trust of over \$500,000.
4. Contracts for expenditure in the amount of \$500,000 and less in total expenditures: The Executive Director or, if the Executive Director is unavailable,

- the ~~chief counsel or a senior staff member General Council or corporate officer~~ designated by the Executive Director, is authorized to execute contracts involving less than \$500,000 without Board review or approval of basic terms. This authority includes instances in which two or more contracts involving less than \$500,000 with a single contractor exceed \$500,000 in the aggregate.
5. Contracts under which Energy Trust receives funds in any amount: The Executive Director or, if the Executive Director is unavailable, the chief counsel or a senior staff member designated by the Executive Director, is authorized to execute contracts under which Energy Trust will receive funds in any amount.
 6. For programs managed directly by Energy Trust staff, incentive agreements that involve \$500,000 and less and are processed in accordance with standardized program forms and procedures that have been reviewed by the legal department may be approved by the relevant department director or management-level staff designated by the department director. This authority includes instances in which multiple incentive payments to a participant or contractor, processed in accordance with standardized program forms and procedures, exceed \$500,000 in the aggregate.
 7. Not less often than annually, staff shall report to the Policy Committee all instances in which Energy Trust has paid more than \$500,000 to an individual contractor in a given calendar year.
 8. Staff and in-house contractor employment agreements: The Executive Director or, if the Executive Director is unavailable, the chief counsel or senior staff member ~~General Council or corporate officer~~ designated by the Executive Director, may execute staff and in-house contractor employment agreements without Board review or approval of basic terms.
 9. Contracts not involving a dollar expenditure may be signed by the relevant director or his/her designated manager(s).
 10. The Executive Director shall maintain contract records required for an independent audit.

Clean-5.05.009-P Contract Execution and Oversight Policy

History			
Source	Date	Action/Notes	Next Review Date
Board Decision	September 8, 2004		September 2007
Board Decision	October 3, 2007	Amended (R449)	October 2010
Board Decision	February 13, 2008	Amended (R465)	February 2011
Board Decision	February 9, 2011	Amended (R575)	February 2014
Policy Committee	January 28, 2014	No changes	January 2017
Policy Committee	January 26, 2017	Amended (R795)	February 2020

Policy:

Purpose: *The Energy Trust Board of Directors has delegated to the Executive Director authority to execute all contracts on behalf of the organization consistent with the bylaws, all applicable funding agreements, and governing law. This policy regulates the implementation of this authority.*

Policy:

1. All contracts shall be consistent with all applicable provisions of (i) the bylaws, (ii) the PUC grant agreement, (iii) other Energy Trust funding agreements, and (iv) governing law.
2. The Energy Trust legal department shall review all contracts before submitting them to the Executive Director.
3. Contracts for total expenditure by Energy Trust of over the amount of \$500,000 over any period of time, including contract amendments that result in a total contract expenditure amount of more than \$500,000 over any period of time:
 - No contract or relevant amendment will be executed unless the Board of Directors has first reviewed and approved basic terms. The Board's initial contract approval may provide approval for amendments.
 - When it approves basic contract terms, the Board may instruct the Executive Director to bring a final contract back to the Board for review and approval before the contract is executed.
 - The Executive Director shall not execute contract amendments that make major changes in contract terms (e.g., more than 10% change in funds obligated, more than 20% change in energy saved or produced, time by which savings will be achieved) unless the Board of Directors has first reviewed and approved the basic terms of the change.
 - The Board shall review the basic terms of competitive bid processes that staff anticipates will result in Energy Trust entering into a contract for total expenditure by Energy Trust of over \$500,000.
4. Contracts for expenditure in the amount of \$500,000 and less in total expenditures: The Executive Director or, if the Executive Director is unavailable,

- the chief counsel or a senior staff member designated by the Executive Director, is authorized to execute contracts involving less than \$500,000 without Board review or approval of basic terms. This authority includes instances in which two or more contracts involving less than \$500,000 with a single contractor exceed \$500,000 in the aggregate.
5. Contracts under which Energy Trust receives funds in any amount: The Executive Director or, if the Executive Director is unavailable, the chief counsel or a senior staff member designated by the Executive Director, is authorized to execute contracts under which Energy Trust will receive funds in any amount.
 6. For programs managed directly by Energy Trust staff, incentive agreements that involve \$500,000 and less and are processed in accordance with standardized program forms and procedures that have been reviewed by the legal department may be approved by the relevant department director or management-level staff designated by the department director. This authority includes instances in which multiple incentive payments to a participant or contractor, processed in accordance with standardized program forms and procedures, exceed \$500,000 in the aggregate.
 7. Not less often than annually, staff shall report to the Policy Committee all instances in which Energy Trust has paid more than \$500,000 to an individual contractor in a given calendar year.
 8. Staff and in-house contractor employment agreements: The Executive Director or, if the Executive Director is unavailable, the chief counsel or senior staff member designated by the Executive Director, may execute staff and in-house contractor employment agreements without Board review or approval of basic terms.
 9. Contracts not involving a dollar expenditure may be signed by the relevant director or his/her designated manager(s).
 10. The Executive Director shall maintain contract records required for an independent audit.

Tab 7

Tab 8

Conservation Advisory Council Meeting Notes

February 19, 2020

Attending from the council:

Alyn Spector, Cascade Natural Gas
Anna Kim, Oregon Public Utility
Commission (by phone)
Bing Liu, Northwest Energy Efficiency
Alliance (for Julia Harper)
Dave Moody, Bonneville Power
Administration
Jason Klotz, Portland General Electric

Kari Greer, Pacific Power
Kerry Meade, Northwest Energy Efficiency
Council
Lisa McGarity, Avista
Rick Hodges, NW Natural (for Holly Braun)
Warren Cook, Oregon Department of
Energy

Attending from Energy Trust:

Michael Colgrove
Fred Gordon
Jackie Goss
Marshall Johnson
Oliver Kesting
Steve Lacey
Scott Leonard
Jay Olson

Amanda Potter
Thad Roth
Peter West
Mark Wyman
Alex Novie
Hannah Cruz
Tom Beverly
Peter Schaffer

Others attending:

Laura Hall, ICF
Lindsey Hardy, Energy Trust board (by
phone)
Joe Marcotte, TRC
Alan Meyer, Energy Trust board
John Molnar, Rogers Machinery
Whitney Rideout, Evergreen

Jenny Sorich, CLEAResult
Marci Sanders, Resource Innovations
Whitney Rideout, Evergreen Consulting
Murali V, LM Energy
Rory Schmick, Stillwater Energy
Stephanie Gray, NW Natural
Stefanie Week, NW Natural

1. Welcome

Hannah Cruz, the staff council lead, convened the meeting at 1:30 p.m.

The agenda, notes and presentation materials are available on Energy Trust's website at www.energytrust.org/about/public-meetings/conservation-advisory-council-meetings/. The meeting was recorded on GoToMeeting. If you'd like to refer to the meeting recording for further detail on any of these topics, email info@energytrust.org.

Hannah Cruz announced two members of the council recently stepped down, both citing other work priorities: Danny Grady with the City of Portland and Will Gehrke with Citizens' Utility Board of Oregon. Staff will consider replacements and how the council's charter review may influence that process.

The council approved the November 20, 2019, meeting notes with no changes.

2. Announcement of New Diversity Advisory Council Members

Topic summary

Energy Trust Diversity, Equity and Inclusion Lead Tyrone Henry introduced himself, described his role as diversity lead and shared the names of the [Diversity Advisory Council members](#).

Next steps

There will be a joint workshop for the Renewable Energy Advisory Council, Diversity Advisory Council and Conservation Advisory Council on April 22, 2020, to discuss 2021 organizational goals.

3. Preliminary 2019 Results

Topic summary

Peter West, director of energy programs, previewed the organization's preliminary 2019 results. Preliminary results indicate the organization achieved 100% of the electric savings goal, 98% of the natural gas savings goal and more than 100% of the renewable generation goal. The year-end results were much improved over the mid-year forecast. Peter West cited several mitigation efforts implemented to bring in savings: incentive increases for natural gas measures stopped the loss of projects; staff built up the industrial pipeline; and lighting incentives worked to turn things around on the electric side, including targeted TLED lighting efforts. Staff reset incentives in 2020 and the year is off to a good start.

New home construction was robust in Oregon and helped both gas and electric savings. About a quarter of gas savings came from new home construction. Strategic Energy Management (SEM) also brought in significant savings. The Residential program obtained 6,000 new participants from the diversity, equity and inclusion targeted areas. Meanwhile, price increases and labor and equipment supply constraints have lengthened the time it takes to complete commercial and industrial projects.

Discussion

Council members said the data shows high penetration rates, that residential is healthy but new commercial construction is not. Peter West noted the overall portfolio approach worked, although program results varied as they often do. Building a new home isn't as complex as building a commercial building, where more specialized labor is needed. Current labor market constraints are hitting the commercial sectors more, as well as cost increases due to tariffs on imports.

Next steps

Final results will be in the annual report to the OPUC, released on April 15, 2020.

4. Existing Buildings and Commercial and Industrial Lighting Request for Proposals

Topic summary

Oliver Kesting, the Commercial sector lead, explained Energy Trust will release a request for proposals (RFP) for a program management contractor for the Existing Buildings program in Oregon and Southwest Washington, including Existing Multifamily, Commercial Strategic Energy Management and other energy performance management offerings. The RFP will also be for a program delivery contractor for commercial and industrial lighting offerings in Oregon. Combined these offers represent about 30% to 40% of the organization's gas and electric savings.

Oliver Kesting explained a lot is changing for Commercial sector, such as improving baselines with new codes and standards; the addition of diversity, equity and inclusion goals; cost effectiveness challenges; rising delivery costs and market saturation. The Existing Multifamily program was the only contract due to be rebid, but staff decided to streamline across the Existing Buildings program and bid for industrial and commercial lighting at the same time. This was not a contractor performance issue, but rather a strategic decision.

The RFP includes a new element related to new customer strategies and opportunity areas. This is about innovation, focusing on diversity, equity and inclusion and identifying what more can be done to serve all customers.

Discussion

Members asked how cost-effectiveness challenges will be addressed through the RFP (Lisa McGarity) and if there will be an initial spending requirement on diverse contractors (Warren Cook). Staff said the organization is moving to a stand-alone lighting contract and will look at midstream delivery across commercial and industrial customers to address cost-effectiveness challenges. Combining the Existing Buildings and Multifamily contracts will also help address these challenges. On the spending requirement, staff is waiting to see how the market responds.

Members also asked about ways to avoid overlap in Energy Trust's efforts and other efforts on outreach and community engagement (Kari Greer). Oliver Kesting said it will be clear to respondents that coordination is needed.

Next steps

The RFP will be released March 9, 2020.

5. Ductless Heat Pump Incentives Update

Topic summary

Marshall Johnson, senior program manager for Residential, provided information on ductless heat pump incentives. The OPUC approved a cost-effectiveness exception to the total resource cost test for ductless heat pumps, and now the Residential program is planning an incentive reduction for the standard offer. Staff plan to update trade allies by the end of the month and changes would go into effect April 1, 2020. Marshall Johnson noted staff was successful in improving the total resource cost in many situations.

Discussion

Council members discussed treatment of Savings Within Reach incentives, the impact of climate zones on efficiency (Alyn Spector), air quality abatement issues, utility cost test and risks associated with displacing wood (Rick Hodges).

Next steps

With unanimous support from the council, staff will develop a rationale for a cost-effectiveness exception and bring the concept to Anna Kim at the OPUC. Staff will follow her guidance for making an exception and report back to the council.

6. 2020 Legislative Session Update

Topic summary

Jay Ward, senior community relations manager, reviewed bills staff is monitoring in the short legislative session that started February 3, 2020. Four bills were introduced that seek to enact a cap and trade carbon reduction mechanism. Transportation electrification was mentioned in many bills.

Other bills of interest include SB 1563, which would allow licensed renewable technicians to install larger renewable energy systems, and HB 4067, which would authorize the OPUC to consider energy burden and environmental justice factors in rate setting.

Discussion

None.

Next steps

None.

7. Council Operations and 2020 Planning

Topic summary

Hannah Cruz explained at the first meeting of each year, the council is asked to review and approve its operating principles. This year, staff recommends a small group of council members take a more in-depth look at the operating principles, charter and membership over the next few months and bring any recommended changes to the full council later in the year.

Discussion

Members discussed the council's function, composition and meeting procedures, as outlined in the charter and operating principles. Members said it was important to have the groups currently represented at the table but that more perspectives may be needed.

Next steps

Hannah Cruz will engage volunteers to continue reviewing the charter. Warren Cook, Dave Moody and Rick Hodges volunteered during the meeting.

8. Public comment

None.

9. Meeting adjournment

The meeting adjourned at 4:25 p.m. The next meeting is scheduled for April 22, 2020, and will include a joint session with the Renewable Energy Advisory Council and Diversity Advisory Council.

PINK PAPER

Diversity Advisory Council Meeting Notes

February 18, 2020

Attending from the council:

Charity Fain, Community Energy Project
Cheryl Roberts, African American Alliance for Homeownership
Dolores Martinez, EUVALCREE (by phone)
Indika Sugathadasa, PDX HIVE
Kaeti Namba, Native American Youth and Family Center
Kheoshi Owens, Empress Rules
Shane Davis, City of Portland
Sherry Tran, Bend small business owner
Susan Badger-Jones, special projects consultant
Vero Silva, Rogue Climate (by phone)

Attending from Energy Trust:

Mana Haeri	Julianne Thacher
Ashley Bartels	Tyrone Henry
Amber Cole	Shelly Carlton
Greg Stokes	Susan Jowaiszas
Sue Fletcher	Kathleen Belkhat
Debbie Goldberg Menashe	Phil Degens
Oliver Kesting	MacKenzie Kurtzner
Michael Colgrove	Amanda Zuniga
Alex Novie	

Others attending:

Mark Kendall, Energy Trust board (phone)	Nick Dreves, ICF
Elee Jen, Energy Trust board (phone)	Laura Hall, ICF
Ruchi Sadhir, Oregon Department of Energy (by phone)	Linda Woodley, Prisma Point
Anna Kim, Oregon Public Utility Commission	Ulrike Mengelberg, Cascade Energy
Greg Harr, Evergreen Consulting Group	Marci Sanders, Resource Innovations
Alex Bertolucci, CLEAResult	Tamara Falls, Portland General Electric
Whitney Miller, CLEAResult	Annie Savaria-Watson, LatinoBuilt
Jenny Sorich, CLEAResult	Berenice Lopez, LatinoBuilt
Sada Naegelin, Stillwater Energy	Heather Moline, Northwest Energy Coalition

1. Welcome

Tyrone Henry, Energy Trust's diversity, equity and inclusion lead, convened the meeting at 10:17 a.m.

The agenda, notes and presentation materials are available at Energy Trust's website at <https://www.energytrust.org/about/public-meetings/diversity-advisory-council-meetings/>. The

meeting was recorded on GoToMeeting. If you'd like to refer to the meeting recording for further detail on any of these topics, email info@energytrust.org.

This was the council's first meeting since six new members joined in January 2020.

2. Overview of OPUC's Relationship to Energy Trust

Topic summary

Debbie Menashe, Energy Trust's director of legal and human resources, introduced Anna Kim from the Oregon Public Utility Commission, who gave an overview of OPUC's relationship to Energy Trust.

Anna Kim, the staff liaison to Energy Trust, read OPUC's mission statement that outlines powers given to it by the Legislature. It regulates investor-owned utilities in Oregon to ensure safe, reliable and high-quality utility services at reasonable rates. OPUC supports energy efficiency since it is the lowest cost and least risk resource and relies on Energy Trust in that area.

OPUC regulates Energy Trust's work as a nonprofit, non-governmental entity that distributes public purpose funds. In regulating Energy Trust, OPUC focuses on transparency, fiscal prudence, efficacy of programs and costs.

Discussion

Member asked how just and reasonable rates are determined (Kheoshi Owens) and when the last time OPUC's mission statement was updated (Charity Fain). Anna Kim explained that reasonable rates are determined through review of utility costs for generation and operations. Debbie Menashe noted a bill under consideration in the Legislature, HB 4067, would require OPUC to consider different factors such as energy burden and equity in rate making.

Next steps

None.

3. Overview of Diversity, Equity and Inclusion Operations Plan

Topic summary

Debbie Menashe reviewed Energy Trust's Diversity, Equity and Inclusion Operations Plan. She noted that historically underserved communities experience barriers across many systems, including accessing Energy Trust programs.

Starting in 2017, Energy Trust committed itself to reaching more diverse customers. To measure the organization's progress, it created a Diversity, Equity and Inclusion Operations Plan for 2018-2020 with 10 goals focused on increasing participation among underserved groups. This is a starting point and that the next version of the plan could look different.

Discussion

Members asked if this plan is separate from Energy Trust's strategic plan (Kheoshi Owens). Debbie Menashe said yes, but diversity, equity and inclusion is also incorporated in the strategic plan.

Members asked how the plan involves young people (Kheoshi Owens). Engagement with young people is reflected in internships at Energy Trust and partnerships with community-based organizations, some of which might work with young people. Tyrone Henry noted staff are looking into the possibility of working with school districts on an energy efficiency curriculum and

with unions and/or labor groups to promote energy efficiency training, which could reach young people.

Members said it would be useful to know how the plan relates to Energy Trust's budget and what amount of spending is tied to this work (Charity Fain). Debbie Menashe said spending on specific and related diversity, equity and inclusion activities were budgeted this year and those amounts could change as the organization works to understand what it takes to achieve these goals.

Members also asked how Energy Trust has used this plan since 2018 and how relevant these goals remain in 2020 (Shane Davis). Debbie Menashe said the plan has focused staff efforts and continues to be effective in that way in 2020. It was also helpful in drafting the strategic plan. Progress to the plan is captured in quarterly and annual reports, and the current plan and goals will provide lessons for the next version.

Next steps

Staff will look to the council for guidance on the next operation plan.

4. Data enhancement project update

Topic summary

Energy Trust staff are exploring new ways to learn about the demographics of eligible utility customers and Energy Trust participants. Alex Novie, Energy Trust's measure development manager, and Phil Degens, evaluation manager, described the various activities underway, including continued review of the data baseline work undertaken in 2018, Fast Feedback customer surveys, and an expanded Customer Insight Survey in 2020. Better data collection for utility territories and in specific communities will inform more effective program design.

Tyrone Henry said help from partners—including community-based organizations and the council members—will be important to ensure accurate data collection.

The next data enhancement focus area will be contractor research and analysis.

Discussion

Members asked about the status of surveys and who is being surveyed (Shane Davis). Surveys are ongoing for utility account holders and people who received Energy Trust incentives at a known site.

Members asked how Energy Trust will avoid duplication in counting a diverse contractor who is both minority- and women-owned (Kheoshi Owens). Energy Trust plans to provide a total number of unique projects completed by minority- and women-owned trade allies and a total for minority- and women-owned trade allies since some firms will have multiple certifications.

Next steps

Staff will give more information at the council's March 10 retreat.

5. Commercial request for proposals update

Topic summary

Debbie Menashe provided background on the upcoming request for proposals (RFP) for programs that serve existing commercial buildings, multifamily buildings and commercial and industrial lighting customers, which will be released March 9. This is Energy Trust's single

largest RFP with a budget of about \$20 million annually. While previous RFPs have had diversity requirements, this one will have requirements on subcontracting with diverse firms.

Discussion

Members asked about ways to simplify the State of Oregon's Certification Office for Business Inclusion and Diversity process for diverse contractors (Kheoshi Owens) and potential downsides of certification (Cheryl Roberts). Tyrone Henry said it is valuable to go through the state's certification process because it allows eligible contractors to be considered for other contracting opportunities outside of Energy Trust.

Next steps

Debbie Menashe will send the RFP press release to council members and follow up via email to see if a council member could serve on the RFP selection committee, a 30- to 40-hour commitment.

6. Public comment

Mark Kendall thanked presenters for a clear explanation of how Energy Trust is pursuing more diverse participants. Elee Jen complimented the intention of the RFP to promote diversity and encouraged clear language be included to achieve that.

Kheoshi Owens said she is hosting a diversity and anti-racism training March 20-21 and will offer discounts to Energy Trust participants and affiliates.

Heather Moline from NW Energy Coalition, a nonprofit policy advocacy group that is working on HB 4067, introduced herself and offered to talk with anyone wanting more information about the bill.

7. Adjournment

The meeting adjourned at 11:39 a.m. The next public meeting of the council will be a joint meeting with the Conservation Advisory Council and the Renewable Energy Advisory Council to consider Energy Trust's 2021 organizational goals. That joint meeting is scheduled for April 22, 2020.

PINK PAPER

Renewable Energy Advisory Council Meeting Notes

February 19, 2020

Attending from the council:

Alexia Kelly, Electric Capital Management
Andria Jacob, City of Portland
Dick Wanderscheid, Bonneville
Environmental Foundation
Erik Anderson, Pacific Power
Jaimes Valdez, Portland Clean Energy
Benefits Fund

Josh Halley, Portland General Electric
Josh Peterson, Solar Monitoring, University
of Oregon
Rebecca Smith, Oregon Department of
Energy (by phone)
Suzanne Leta, SunPower

Attending from Energy Trust:

Betsy Kauffman
Dave McClelland
Lizzie, Rubado
Ryan Cook
Matt Getchell
Joshua Reed
Dave Moldal
Jay Ward

Steve Lacey
Shayna Choulet
Grace Diller
Alina Lambert
Kyle Petrocine
Samuel G. Birru
Peter Schaffer
Jeni Hall

Others attending:

Berit Kling, Pacific Power
Dan Janosec, Portland General Electric

Frank Vignola, Solar Energy Lab (by phone)
Max Greene, Renewable NW

1. Welcome, Introductions, Announcements

Lizzie Rubado, a program manager for the Renewables program, convened the meeting at 9:01 a.m.

The agenda, notes and presentation materials are available at Energy Trust's website at <https://www.energytrust.org/about/public-meetings/diversity-advisory-council-meetings/>. The meeting was recorded on GoToMeeting. If you'd like to refer to the meeting recording for further detail on any of these topics, email info@energytrust.org.

Council members were introduced to Kyle Petrocine and Alina Lambert, new staff members on the Renewables team.

2. Update on PGE Renewable Development Fund and Pacific Power Blue Sky community grant

Topic summary

Dan Janosec, who is in charge of utility grant funds at Portland General Electric, provided an overview of 2019 outcomes of the Renewable Energy Development Fund and goals for 2020. PGE is focused on building relationships with nonprofits to continue to expand benefits for customers.

Berit Kling provided an overview of Pacific Power's Blue Sky program. In the past, projects funded by Blue Sky were concentrated in and around Portland, but Pacific Power is starting to

see more geographic diversity. Projects tend to be solar because there are limited opportunities for other technologies in the territory. There will be less money available for 2020 compared with 2019 due to demand from very large projects in past years.

Discussion

Storage is not currently considered an eligible technology for funding under either program. Members asked why that is (Suzanne Leta). The current focus is renewable generation projects. Members asked if community solar projects could apply for the 2020 round of funding (Jaimes Valdez). This will be possible as long as they meet Blue Sky requirements and don't get overfunded.

Next steps

Staff and members will discuss the possibility of Blue Sky being incorporated with the Oregon Community Solar Program. Slides and application materials will be sent to members.

3. Update on the Oregon Community Solar Program

Topic summary

Ryan Cook, a program manager for the Renewables program, provided an update on the launch of the Oregon Community Solar Program in January 2020. The program is currently in the review stage of pre-certification for projects. Once projects are pre-certified, operations and recruitment of participants will begin.

The City of Portland has issued a request for information to solicit interest in the city serving as an anchor customer in community solar projects, with the intent of supporting projects in the nonprofit sector. The city is interested in working with program administrators to determine barriers.

Discussion

Members asked if the 10% low-income recruitment is per project or portfolio wide (Suzanne Leta). The program originally had the requirement portfolio wide but changed that to per project. The volume of PGE projects exceeded capacity, so a lottery was added. Members requested a breakdown of applicants (Jaimes Valdez, Alexia Kelly). Staff reported there are nine project managers, four projects in Pacific Power territory, 13 projects in PGE territory and one project in Idaho Power territory.

The carve-out section is still available for the territories and includes projects that are less than 360 kilowatts or developed by a nonprofit.

The program requires projects complete a system impact study prior to applying for pre-certification. Each utility has created a dedicated interconnection queue for declared Community Solar projects that do not exceed the minimum daytime load on their distribution circuit. Members asked if any non-PURPA projects have applied (Suzanne Leta). All Community Solar projects are required to be PURPA QFs. Members asked if there are fewer projects within Pacific Power due to the study requirement (Jaimes Valdez), which is believed to be a contributing factor. The Pacific Power queue has four projects, but members advised additional projects will be listed soon (Erik Anderson).

Members asked how many people are investing in the projects (Josh Peterson). Staff noted there are multiple ways to invest and not all investors are revealed to the program administrators. Typically, solar developers develop a project and the capital is raised from

subscribers. Project managers aren't allowed to obtain subscribers until they are officially in the program (Erik Anderson).

Next steps

Staff will provide information for the City of Portland to become more involved with recruiting nonprofits.

4. Report on Previous Years and Coming Trends

Topic summary

Betsy Kauffman, the Renewables sector lead, provided an overview of trends and projects from the past decade and insight on future projects.

Discussion

Members requested clarification on how the solar program exceeded goals by 20% (Suzanne Leta). Staff said there was a recovery in the residential market and the average residential project size increased following the expiration of the Residential Energy Tax Credit. The commercial market has also expanded. Members asked if the step down in the Investment Tax Credit (ITC) drove this activity (Suzanne Leta). Staff said strong application activity continued in January, so the ITC step down was not the only factor over the past 10 years. A large driver for the increase in projects was the larger size of modules and price declines.

Members asked about in-house lead generation (Suzanne Leta). Energy Trust does do some marketing and outreach through its website. More efforts are targeting underserved areas.

There has been logarithmic growth in the past decade in renewable project volume. Members asked for the total amount of funding per project. Over \$118 million on solar covered about 15% of project costs, which leveraged about \$200 million in federal tax credits utilized by customers through the ITC. Staff said the next decade will be focused on smaller and more niche incentive offerings, particularly for low-income and other underserved communities, and community resilience.

Next steps

Staff will work with the Oregon Department of Energy to determine whether Community Solar projects are eligible to pursue the low-income service provider portion of the department's solar incentive program.

5. Changes to Non-Residential Solar Incentives

Topic summary

Solar project manager Matt Getchell presented the program's proposal to adjust incentives in 2020 for non-residential customers to provide more support for projects that benefit underserved customers and enable community energy resilience, including community solar projects. This includes increasing incentives for projects supporting underserved customers; expanding development assistance offerings for underserved customers and projects demonstrating and supporting community resilience; and establishing a standard process to evaluate incentive proposals for custom projects, such as solar + storage projects, resilience projects, Community Solar projects or others.

Discussion

Members said they were generally supportive of the proposed strategy and focused areas (Dick Wanderscheid, Alexia Kelly, Jaimes Valdez) and that staff is equipped to help projects that will need higher levels of support (Alexia Kelly). Members requested clarification on the definition of

“underserved communities” (Jaimes Valdez) and recommended resilience should focus on efficiency and that a critical load analysis should be considered (Alexia Kelly, Jaimes Valdez). Members agreed targeted outreach for identified customers to develop tailored incentives will help in supporting underserved markets (Suzanne Leta, Alexia Kelly, Dick Wanderscheid).

Next steps

Staff will incorporate feedback from members and other stakeholders to narrow the proposed strategies to action items, targeting quarters two, three or four in 2020 for rollout of new offers.

6. Update on 2020 Legislative Session

Topic summary

Jay Ward, senior community relations manager, summarized bills and provisions in the short legislative session that started February 3, 2020. Four bills were introduced that seek to enact a cap and trade carbon reduction mechanism. Two provisions could affect Energy Trust. Transportation electrification was mentioned in many bills.

Discussion

None.

Next steps

None.

7. Public Comment

Josh Halley announced a job opening in PGE’s voluntary renewable energy program. Dick Wanderscheid said Bonneville Environmental Foundation has a job opening for a senior project manager.

8. Adjourn

The meeting adjourned at 12:03 p.m. The next Renewable Energy Advisory Council meeting is scheduled for Wednesday, April 22, 2020. That will be a joint meeting with the Diversity Advisory Council and the Conservation Advisory Council.

Tab 9

Resolution 906

Execute an Amendment to a Contract with The Cadmus Group, LLC

April 8, 2020

Summary

Authorize up to \$600,000 in budgeted funds for a contract with The Cadmus Group, LLC (Cadmus) for the 2018-2019 impact evaluation of the Energy Trust Production Efficiency program.

Background and Discussion

- In November 2019, following a competitive bidding process, Energy Trust selected Cadmus to complete an impact evaluation of the Production Efficiency program for the years 2018 and 2019.
- Out of five proposals received, Cadmus was selected for its qualifications in industrial impact evaluation, the quality of the proposed sample design, and the value of the number of projects evaluated and the number of site visits performed for the proposed budget, which was competitive with the budgets proposed by other firms.
- An initial contract has been authorized for, and work has begun on, tasks related to project kick-off, work plan development and sampling design, project file review and the development of site-specific evaluation plans, and the development of interview guides, to be completed by March 30, 2019. As part of that work, a final statement of work will be developed. The initial contract is for \$150,000, while the full scope of work is expected to be up to \$600,000.
- The 2009-2011 Production Efficiency impact evaluation had a total cost of \$548,000, the 2012 Production Efficiency impact evaluation had a total cost of \$348,410, the 2013-2014 Production Efficiency impact evaluation had a total cost of \$573,000, and the 2016-2017 Production Efficiency impact evaluation had a total cost of approximately \$550,000; Energy Trust Evaluation staff feel that \$600,000 for this evaluation is reasonable.
- This evaluation represents 20% of the 2020 Planning and Evaluation budget for evaluation services. In 2018, savings from the industrial sector represented 27% of the organization's total gas savings and 31% of total electric savings. Expenses and savings for 2019 have not yet been finalized.
- This impact evaluation will provide robust and reliable estimates of evaluated program savings by a third-party evaluator with strong qualifications in industrial impact evaluation. Program-level realization rates, which are key outputs, will be used in program planning, budgeting, and in true-up. In addition, evaluator review and feedback on the savings estimates will help program staff refine savings estimates in the future.

Recommendation

Authorize the executive director to execute a contract with Cadmus for up to \$600,000 to complete the impact evaluation of Energy Trust's Production Efficiency program for the program years 2018 and 2019.

RESOLUTION 906

AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AN AMENDMENT TO A CONTRACT WITH THE CADMUS GROUP, LLC (CADMUS)

WHEREAS:

- 1. In November 2019, following a competitive solicitation process, Cadmus was awarded the contract to conduct an impact evaluation for Energy Trust's Production Efficiency program, covering program years 2018-2019.**
- 2. The scope of the impact evaluation will cover work planning and sample design; reviewing project files and developing site- and project-specific evaluation plans; data collection; impact analysis; and reporting of savings results, observations, and recommendations for program improvement.**
- 3. The expected not-to-exceed budget for the contract is \$600,000, which exceeds the executive director's signature authority and requires board of directors' approval.**

It is therefore RESOLVED that the Board of Directors of Energy Trust of Oregon, Inc., hereby authorizes the executive director to sign an amendment to a contract with The Cadmus Group, LLC for evaluation services for the 2018-2019 Production Efficiency program impact evaluation with Cadmus, such amendment to set forth scope and total contract budget of up to \$600,000.

Moved by:

Seconded by:

Vote: In favor:

Abstained:

Opposed:

PINK PAPER

Board Decision R907

Authorizing Amendments to two Regional Energy Efficiency Initiative Agreements with the Northwest Energy Efficiency Alliance for Continued Support of End Use Load Research

April 8, 2020

Summary

Authorize the executive director to negotiate and execute an amendment to Energy Trust's current five-year 2020-2024 Regional Energy Efficiency Initiative Agreement with the Northwest Energy Efficiency Alliance (NEEA) to add a Special Project Order for the continuation of NEEA's End Use Load Research Project (the EULR Project).

Background and Discussion

- In 2017, the board of directors approved an amendment to the 2015-2019 Regional Energy Efficiency Initiative Agreement between NEEA and Energy Trust (the Cycle 5 Funding Agreement) to add authority to fund up to \$2,480,366 support NEEA's End Use Load Research Project (the EULR Project).
- The EULR Project is an extensive study of electric use at residential and commercial sites. With regard to residential sites, the EULR Project performs end use research continuous meter monitoring over a five-year period at approximately 400 homes, with priority focus on end uses of ducted head pumps, ductless heat pumps, heat pump water heaters, electric forced air furnaces and central air conditioners. With regard to commercial sites, the EULR Project performs end use research through continuous meter monitoring over a five-year period of approximately 100 buildings, with priority focus on end uses of roof-top units, heat pumps, electric resistance heating or terminal reheating, refrigeration, and computer serve rooms. The EULR project will also coordinate and provide information to NEEA's existing residential and commercial business stock assessments, data used by energy efficiency programs throughout the regions served by NEEA's funders, including Energy Trust. Originally, the EULR Project was scoped to last through 2022, beyond the regional funding cycle of the Cycle 5 Funding Agreement.
- The EULR Project is overseen by a EULR Steering Committee and a EULR Working Group. Energy Trust is involved with both of these groups.
- In July 2019, the board of directors approved the 2020-2024 Northwest Energy Efficiency Alliance Funding Agreement between NEEA and Energy Trust (the Cycle 6 Funding Agreement). The Cycle 6 Funding Agreement provides for the addition of "Special Project Orders" through amendment to provide for additional scopes of work and related budget during the term of the Cycle 6 Funding Agreement.
- NEEA, through the EULR Steering Committee and a EULR Working Group, now proposes to extend the length of the EULR Project through June 2025 to ensure completion of the scope of the project.
- The EULR Project extends well beyond the funding cycle of the Cycle 5 Funding Agreement, and NEEA proposes, and Energy Trust supports, managing the EULR Project through a Special Project Order to be added to the Cycle 6 Funding Agreement which is set to expire in August 2025.
- To manage the EULR Project through a Special Project Order as described, NEEA also proposes, and Energy Trust supports two contract amendments: First, an amendment to the Cycle 5 Funding Agreement to remove the amendment to that agreement that authorized additional funding and scope for the EULR Project, and second to amend the Cycle 6 Funding Agreement to add the Special Project Order for the EULR Project Agreement.
- No additional funding for the EULR Project is proposed, but budget and scope for the EULR Project would be tracked under the Cycle 6 Funding Agreement rather than the

Recommendation

- To continue to support the EULR Project, which brings significant information and insight to Energy Trust in its program design and implementation, authorize the executive director or his designee to sign a contract amendment to the Cycle 5 Funding Agreement to rescind scope and budget for the EULR project and to sign a contract amendment to the Cycle 6 Funding Agreement to add a Special Project Order authorizing the EULR Project consistent in budget and scope to the what was authorized originally under the Cycle 5 Funding Agreement.

**RESOLUTION 907
AUTHORIZING AMENDMENTS TO THE CYCLE 5 and CYCLE 6
REGIONAL ENERGY EFFICIENCY INITIATIVE AGREEMENT
WITH THE NORTHWEST ENERGY EFFICIENCY ALLIANCE
(NEEA) TO SUPPORT NEEA'S END USE LOAD RESEARCH**

WHEREAS:

The Northwest Energy Efficiency Alliance (NEEA) remains the premier regional market transformation organization and Energy Trust contractor since our inception;

In 2017, the board of directors approved an amendment to the 2015-2019 Regional Energy Efficiency Initiative Agreement between NEEA and Energy Trust (the Cycle 5 Funding Agreement) to add authority to fund up to \$2,480,366 support NEEA's End Use Load Research Project (the EULR Project);

The EULR Project is an extensive study of electric use at residential and commercial sites and provides information to NEEA's existing residential and commercial business stock assessments, data used by energy efficiency programs throughout the regions served by NEEA's funders, including Energy Trust;

In July 2019, the board of directors approved the 2020-2024 Northwest Energy Efficiency Alliance Funding Agreement between NEEA and Energy Trust (the Cycle 6 Funding Agreement). The Cycle 6 Funding Agreement provides for the addition of "Special Project Orders" through amendment to provide for additional scopes of work and related budget during the term of the Cycle 6 Funding Agreement;

The EULR Project extends beyond the term of the Cycle 5 Funding Agreement, and NEEA proposes, and Energy Trust supports managing the EULR Project through a Special Project Order to be added to the Cycle 6 Funding Agreement;

To manage the EULR Project through a Special Project Order as described, NEEA also proposes, and Energy Trust supports two contract amendments: First, an amendment to the Cycle 5 Funding Agreement to remove the amendment to that agreement that authorized additional funding and scope for the EULR Project, and second to amend the Cycle 6 Funding Agreement to add the Special Project Order for the EULR Project Agreement; and

No additional funding for the EULR Project is proposed, but budget and scope for the EULR Project would be tracked under the Cycle 6 Funding Agreement rather than the Cycle 5 Funding Agreement.

It is therefore RESOLVED:

- 1. The executive director or his designee is authorized to negotiate and sign amendments to the Cycle 5 Funding Agreement and the Cycle 6 Funding Agreement to affect the provisions of this Resolution.**
- 2. Annual funding for the EULR Project shall be consistent with and subject to Energy Trust's board-approved annual budgets and two-year action plans.**

Moved by:

Vote:

In favor:

Opposed:

Seconded by:

Abstained:

Tab 10

Board Decision R908
Audited Financial Statements
April 8, 2020

RESOLUTION 908
ACCEPTANCE OF AUDITED FINANCIAL REPORT

BE IT RESOLVED: That Energy Trust of Oregon, Inc., Board of Directors accepts the auditor's report on the financial statements, including an unmodified opinion, submitted by Moss Adams LLP for the calendar year ended December 31, 2019.

Moved by:

Vote:

In favor:

Opposed:

Seconded by:

Abstained:

Tab 11

Board Briefing Paper

Savings Within Reach Program Request for Loan Funds

April 8, 2020

Summary

- CRAFT3 has communicated that current loan capital funds that support Savings Within Reach (SWR) on-bill refinancing (OBR) loans will be exhausted sometime shortly into April. Suggesting that without further funding, SWR OBR program should be shut down as of March 31, 2020.
- Request for Energy Trust of Oregon to provide another loan to CRAFT3 in the amount of \$500,000. Loan to be made under same contractual obligations as defined in previous CRAFT3 loan contracts.
- CRAFT3 will identify and secure matching funds from additional investors ensuring a total loan fund of \$1,000,000.
- This new capital source will likely support SWR OBR loans for an additional **two years** at current production rate; 120-130 loans per year.

Background and Discussion

On-Bill Repayment (OBR): Capital to support Savings Within Reach (SWR) Loans

Savings Within Reach Loan Activity:

SWR - OBR	2013	2014	2015	2016	2017	2018	2019	Totals
Number of Loans	-	29	29	47	132	119	120	476
Value of Loans	-	\$97,926	\$106,357	\$203,064	\$579,370	\$573,343	\$609,170	\$2,169,230
kWh Savings	-	51,893	32,198	34,156	147,579	288,768	281,344	835,938
Therm Savings	-	664	1,329	2,474	4,077	3,733	3,126	15,403

Previously Funded Revenue:

Energy Trust - \$300,000 & \$500,000 (10-year loan, 1% interest; to be paid off by 2028) = \$800,000 (contracts 2709 and 2711 respectively)

CRAFT3 match = \$800,000

Total - \$1,600,000 capital to support SWR OBR loans

Outstanding Principle:

The table below shows that there are no remaining funds available to deploy from the capital from Energy Trust. It also shows that Craft3 has met the 1:1 match requirement. **If you compare the Total funds deployed in each fund category, you will see it exceeds the current balances. That demonstrates that funds in those accounts have been revolved.**

	Total Funds Deployed since Inception	Current deployed Balance
Craft3 Sources of funds	\$795,646	\$449,618
\$300k Energy Trust	\$588,359	\$309,641

April 8, 2020

Loan		
\$500k Energy Trust Loan	\$705,791	\$485,604
Total	\$2,089,796	\$1,244,863

CRAFT3 has deployed \$400k more than what they were obligated to by our agreement, which is an indicator this program has been a success. It also demonstrates the demand/need for a resource like SWR OBR in our markets.

There is currently less than \$350,000 total remaining. Craft3 projects the fund will run out in 2020. The exact timing is dependent upon the volume of loans and the number of early loan repayments. CRAFT3 has communicated funds will be exhausted sometime shortly into April suggesting that **without further funding, the program should be shut down as of March 31, 2020.**

Default rate:

The contract states that Energy Trust is responsible for 90% of the losses up to the loan loss reserve limit. CRAFT3 invoiced Energy Trust for five losses from the last two years, one of which was able to be remedied. The total of those five loans, adjusted by the amount we were able to recover, is \$18,661.17.

Based on this amount, a conservative estimate of the loan default rate is around 0.89% ($\$18,661.17 / \$2,089,796 = 0.0089$ or 0.89%). There have been 6 charge-offs (projects) since the beginning of SWR-OBR.

The Loan Loss Reserve ledger in Appendix C provides additional detail on these loans.

Sustainability of SWR Loan Capital and CRAFT3 Business case:

The funds CRAFT3 receives from Energy Trust to cover loan application fees and those from the borrower via interest income is not enough to cover the cost of origination, servicing, paying utility fees, paying interest on the Energy Trust loan, paying interest on the matching capital, and covering operational costs. In other words, the business model to provide SWR OBR is currently at or below breaking even for CRAFT3. They felt this acutely last year because of the on-bill processing issues with PGE, which took significantly more time for loan servicing than they had budgeted for.

Strategies to ensure a cost-effective business model for CRAFT3 include working with CRAFT3 to find ways to reduce administrative costs, increasing Energy Trust's subsidy on SWR loans, or finding ways to offset CRAFT3 costs through grant income. CRAFT3 determined a relatively modest amount of grant capital (between \$125,000 and \$175,000) could make a significant difference. Another option of allowing higher average loan amounts would improve the business case but would also require more loan capital.

APPENDIX A - References:

SWR Loan Terms:

Please review the following table to determine maximum allowable loan amounts:

Up to \$5,000	Up to \$6,500	Up to \$10,000
Attic, wall or floor insulation	Ductless heat pump*	Any combination of eligible measures listed in the first two columns Gas furnace with central air conditioner, eligible for customers of NW Natural**
Heat pump water heater*	Gas furnace	
Gas tank water heater	Ducted heat pump	
	Windows	
	Central air conditioner***	

*Please note: Stacked structures with five or more units are eligible for the ductless heat pump and heat pump water heater incentives only.

Craft3 offers the following home energy-efficiency loan terms to homeowners who qualify for Savings Within Reach.

**Qualifying gas furnace must account for at least 51% of loan amount for central air conditioner to qualify.

***Central air conditioner financing is available for customers of NW Natural and Pacific Power.

Loan Amount	Up to \$10,000
Rate and APR	6.49%
Term	Up to 10 years
Loan and Recording Fees	Covered by Energy Trust
Repayment Method	Home heating bill
Example Payment Amount	\$5,000 loan at 6.49% APR 120 payments of \$56.75/month

*Project eligibility is determined by Energy Trust. Loan terms are available for qualifying projects installed in owner-occupied single-family homes, multifamily residences or manufactured homes with land ownership. Loan availability, terms and conditions are current as of 1/1/19 and are subject to change without notice. Not all applicants will qualify. Craft3 is an equal opportunity lender, NMLS ID#390159.

All Savings Within Reach Activity including SWR-OBR:

SWR - All	2014	2015	2016	2017	2018	2019	Totals
Number of Projects (measure counts)	355	458	1,003	1,699	1,815	1,429	6,759
Installed Costs	\$1,074,817	\$1,753,779	\$4,889,244	\$8,875,119	\$9,824,208	\$7,662,970	\$34,080,136
kWh Savings	413,223	649,189	837,443	1,475,002	2,285,246	1,575,429	7,235,532
Therm Savings	11,911	13,926	44,531	68,368	82,262	76,483	297,482

APPENDIX B - Testimonials:



The Wilson's When we bought our house in 2016, we knew that the 26-year-old furnace we were inheriting wouldn't have many years of life left. We negotiated in the home sale that the furnace be serviced, and also included a one-year home warranty which covered the furnace if it were to go out. Upon our second year in the home, our finances became too tight to renew the home warranty. That was the year the old beast decided to go out on us! Right in the middle of November! After having our furnace inspected, it was rusted throughout and deemed potentially dangerous if we were to attempt to repair it.

Unfortunately, we weren't in a position to purchase a new furnace and our resources otherwise seemed limited. We were referred by Energy of Trust to consult with Craft3 about the Savings Within Reach program. I was able to speak with someone immediately who I maintained communication with throughout the whole process. They understood our need and urgency with having no heat and two young children in the home, and they helped to expedite our paperwork and approval immediately! Our family is very thankful for the opportunity the program provided us to finance our furnace with very reasonable terms and a fast and easy process, especially in such a dire time of need!

A special thank you to Tawny and all of the Craft3 team for making our home warmer and our holiday season merrier! ~ The Wilson's



Scott and Rain Eden - Oregon City Before these double pane windows were put in, it was difficult to maintain an even constant comfortable temperature in the house without constantly adjusting it during extra cold or hot days. That didn't help with our heating bills either. Now with our newly professionally installed double pane windows we will hopefully live more comfortably and more stress free knowing we're saving energy. We couldn't have done it without the Crafts3 loan! Thank you for helping us start getting our health and our lives back! They look and work great! ~ Scott and Rain Eden

Carol Brunson - Savings Within Reach-Grants Pass, OR In the past, we heated our home with a woodstove. I had to face it, I am 73. How much longer could I deal with firewood in the winter? We also had no air conditioning. Last year we had so many fires here. The only way to cool the house was to open windows. The air quality was terrible. It was so stale in the house, that you had to open the windows even if it was too hot. There was no relief! When we had fires again this year, I just knew I could not go through that again. I called Rogue Valley Heating. They gave me quote and I told him I did not think I could afford it. He told me about Craft and Energy Trust's On-Bill Repayment loan. Now my home is very cool and comfortable. I am set for summer or winter. I am so glad I found Craft3. ~ Carol Brunson



APPENDIX C - Loan Loss Reserve ledger:

Loan Number	Loan Portfolio	Loan Group	Class1	Open Date	Maturity Date	Last Payment Date	Interest due on		Principal + Interest Due (Column I)	90% is eligible for SWR LLR per 6.1 of agreement	Not Active Charge -		Balance	
							Principal	Write off Date per NLS daily Trial Balance			Recovery Fee	Compliance Bill		
EP-19389	CRAFT3 DEBT RECOVERY	05-0132: E-OR-OFN	ENERGY - SWR UCC	10/05/2017	10/15/2027	02/04/2019	\$ 4,338.97	\$ 74.59	\$ 4,413.56	\$ 3,972.20	\$ -	\$ -	\$ 4,561.67	
EP-19525	CRAFT3 DEBT RECOVERY	05-0132: E-OR-OFN	ENERGY - SWR UCC	12/04/2017	12/15/2027	09/25/2018	\$ 5,718.13	\$ 115.43	\$ 5,833.56	\$ 5,250.20	\$ -	\$ -	\$ 6,038.12	
EP-17741	CRAFT3 DEBT RECOVERY	05-1121: E-OR-ETO-SWR	ENERGY - SWR UCC	06/01/2016	07/01/2026	10/19/2018	\$ 3,736.76	\$ 60.71	\$ 3,797.47	\$ 3,417.72	\$ -	\$ 210.00	\$ 4,141.15	
EP-20583	CRAFT3 DEBT RECOVERY	05-1240: E-OR-ETO-SWR-2018	ENERGY - SWR UCC	08/08/2018	08/15/2028	11/30/2018	\$ 3,448.77	\$ 102.45	\$ 3,551.22	\$ 3,196.10	\$ 105.00	\$ -	\$ 3,709.42	
EP-20826	CRAFT3 DEBT RECOVERY	05-1240: E-OR-ETO-SWR-2018	ENERGY - SWR UCC	10/22/2018	11/15/2028	10/22/2018	\$ 6,000.00	\$ 226.47	\$ 6,226.47	\$ 5,603.82	\$ -	\$ -	\$ 6,298.35	
							\$ 29,242.63	\$ 389.63		\$ 21,440.05	\$ 105.00	\$ 210.00	\$ 45,387.31	
EP-16487 CRAFT3 DEBT RECOVERY 05-1121: E-OR-ETO-SWR ENERGY - SWR UCC										\$ 2,778.88				
										\$ (2,778.88)	Loan was written off and ETO sent a check on 2/27/2017 CK#684313			
										\$ 3,115.82	Received funds from borrower on 10/30/2019 CK #1580257716			
										\$ (2,778.88)	FUNDS OWED BACK TO ETO			
							Total to be billed to ETO for LLR9/2019			\$ 18,661.17				

Loan we are monitoring:

EP-17038	CRAFT3 DEBT RECOVERY	05-1121: E-OR-ETO-SWR	ENERGY - SWR UCC	05/15/2015	06/01/2025	07/23/2019	\$ 3,499.07	\$ 54.27		\$ -	\$ 189.00	\$ 3,742.34
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APPENDIX D - Other CRAFT3/ETO Loan Products:

Capital provided by Energy Trust is supporting the Savings Within Reach loan product only. There are various sources of funds that support the other loan programs (HP, CEP). Most of these sources were obtained by CRAFT3 during the ARRA days, and these dollars are continually revolving and re-deployed. Most of these sources are low interest loans; some are grants.

Heat Pump On-Bill/Oregon On-Bill:

HP	2013	2014	2015	2016	2017	2018	2019 YTD	Totals
Number of Loans	-	-	-	17	38	83	98	236
Value of Loans	-	-	-	\$101,952	\$272,643	\$614,312	\$614,515	\$1,684,423
kWh Savings	-	-	-	28,256	160,136	206,795	256,599	651,786

The Washington Loan Product is capitalized from a capital grant from the Washington Department of Commerce. Their funds will cover half of the total project costs, Craft3 capital like the loans and grants I described above cover the rest.

Washington On-Bill:

WA	2013	2014	2015	2016	2017	2018	2019 YTD	Totals
Number of Loans	-	-	26	15	7	19	15	82
Value of Loans	-	-	\$178,657	\$112,466	\$58,016	\$95,539	\$137,685	\$582,362
Therm Savings	-	-	81	726	2,204	758	1242	5,011

Grand totals:

All OBR Offerings	Grand Total
Number of Loans	794
Value of Loans	\$4,436,024
kWh Savings	1,487,724
Therm Savings	20,414

Assumptions used to pull data:

1. Only including loans that are in the following status':
 - a. 1-30 days to approval
 - b. Approved
 - c. Funded
 - d. Partially funded
2. This excludes the status':
 - a. Declined
 - b. Withdrawn
 - c. Withdrawn – post approval
3. 2019 Date Includes Projects with the following dates in 2019, with the included status'
 - a. Application date
 - b. Date Approved
 - c. Date Closed
 - d. Partially funded
 - e. Date funded

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Briefing Paper

TRC Contract Extension Offer for Residential PDC EPS New Construction Services

April 8, 2020

TABLE 1: 2019 Residential Sector Performance (Includes combined PMC, PDC Retail, and PDC EPS savings)

Utility	2019 Savings	2019 Savings Goal	%	2019 Incentives	2019 Incentive Budget	%
	kWh	kWh				
PGE	38,184,579	33,143,659	115%	\$12,145,787	\$11,412,766	106%
PAC	28,675,346	26,234,428	109%	\$8,693,518	\$8,244,101	105%
Electric Total	66,859,925	59,378,086	113%	\$20,839,305	\$19,656,867	106%
	therm	therm				
NWN	2,044,032	2,098,201	97%	\$7,950,140	\$7,983,850	100%
CNG	177,919	161,839	110%	\$700,531	\$675,731	104%
NWNWA	214,258	221,714	97%	\$736,194	\$774,636	95%
AVI	193,517	153,167	126%	\$549,973	\$437,165	126%
Gas Total	2,629,726	2,634,921	100%	\$9,936,838	\$9,871,383	101%

TABLE 2: 2019 EPS Performance (TRC)

Utility	2019 Savings	2019 Savings Goal	%	2019 Incentives	2019 Incentive Budget	%
	kWh	kWh				
PGE	3,883,320	2,891,736	138%	\$2,820,608	\$2,197,140	128%
PAC	966,125	868,746	111%	\$870,643	\$703,716	124%
Electric Total	4,849,455	3,688,482	131%	\$3,691,501	\$2,900,856	127%
	therm	therm				
NWN	395,583	396,564	100%	\$4,866,557	\$3,581,695	136%
CNG	67,674	59,527	114%	\$562,995	\$521,116	108%
NWNWA	75,698	69,114	110%	\$410,967	\$382,959	107%
AVI	18,603	18,373	101%	\$305,737	\$188,907	162%
Gas Total	481,860	474,464	102%	\$13,529,008	\$10,476,389	129%

Summary

Absent board objection, Energy Trust staff proposes to offer to extend the contract for the Residential (Oregon and Washington) EPS Whole Home New Construction program delivery contractor (PDC) with TRC Consulting (TRC) for one additional year. The initial term of this contract was for two years, from January 1, 2018 to December 31, 2019. The Board of Directors previously approved a contract extension through December 31, 2020. A second one-year extension would extend the contract through December 31, 2021. Staff has determined that, overall, TRC's performance satisfies the extension criteria set forth in the contract, based primarily upon:

- Effective interactions with over 200 builders and verifiers;
- Successful achievement of all utility savings goals;
- Increased share of EPS homes as part of total homes built in Oregon and Washington;
- Increased share of homes built to solar ready standards; and
- Completion of contract deliverables.

Background

- Energy Trust’s residential sector provides electric and gas energy-efficiency solutions for residential customers of single-family homes, manufactured homes and newly constructed homes. The program is delivered through Program Management Contractor CLEAResult and through two Program Delivery Contractors—CLEAResult supporting retail promotions and TRC delivering EPS new construction offerings.
- In 2017, three residential programs were in place and delivered by three PMCs—Existing Homes, New Homes and Products. As a result of analysis conducted throughout 2016 and in anticipation of reductions to future savings opportunities across key measure categories, staff developed a revised model for delivering programs in 2018 and beyond. As a result, an RFP was issued in March 2017 for a single PMC and possibly one or more PDCs.
 - PMC services were defined as those which include management and delivery of Energy Trust program offerings through management of program operations, program development, program implementation, forecasting, marketing, outreach and customer service.
 - PDCs provide targeted, specific market-focused residential offerings, including increasing market adoption of retail products and newly constructed homes. PDCs would have smaller contracts focused solely on program implementation, not program management. PDCs should have demonstrated specialized experience and expertise driving certain technology or market-channel-specific offerings.
- In July 2017 (resolution 813), the board authorized a contract with TRC for program delivery contractor (PDC) services in support of the Energy Performance Score (EPS) whole home new construction of the Residential program, with a first-year anticipated budget for 2018 of approximately \$1,949,862 in delivery costs and actual and subsequent budget consistent with board-approved annual budgets and action plans. Table 3 summarizes subsequent delivery budgets:

Table 3 PDC Retail Delivery Budget

PDC EPS	Oregon Delivery	Washington Delivery
2019	\$2,075,000	\$121,474
2020	\$2,327,524	\$189,264
<i>draft 2021</i>	\$2,168,228	\$157,066

- The authorizing resolution provided for a contract with an initial term of two years and a provision allowing Energy Trust to offer contract extensions for up to three additional years if, in Energy Trust’s sole discretion, Energy Trust determines that the PDC meets certain established performance criteria. The board resolution also directed staff to report to the board on the PDC’s progress toward meeting contract extension criteria and recommend whether to extend the contract.

- Staff has reviewed TRC's performance against the contract extension criteria and is recommending extending the contract for a second, one-year extension period. If the board does not object to the recommended extension, staff will offer to TRC Consulting to extend the PDC contract term through December 31, 2021 consistent with the 2021 board-approved budget and action plans.

Extension Criteria Discussion

Staff has assessed PDC performance against the following extension criteria and determined that the PDC has satisfactorily performed in the following areas in this contract period. The remainder of this briefing paper describes PDC performance against these criteria and is based on 2019 energy savings achievement:

1. Collaboration

- a. PDC effectively managed EPS delivery activities in 2019 working closely with Energy Trust efficiency and solar staff, executed collaboration agreements and worked well with PMC to deliver a unified residential program; and provided EPS expertise to support savings forecasts, reporting, measure development or updates, field staffing and program representation, and marketing needs.

2. Project Pipeline

- a. Successfully achieved savings goals for all utilities shown in Table 2 above.
- b. Informed the 2020 Oregon Residential Specialty Code update process and development.

3. Innovation

- a. PDC integrated analysis of various market activities and introduced concepts in support of future program evolution.
- b. PDC staff developed a new net zero and grid-enabled technologies specification and incentive offering for builders .

4. Teamwork

- a. Successfully work with Energy Trust staff with designated points of contact in key areas including program management, outreach, marketing, solar and incentive processing

5. Satisfactory Execution of Services

- a. PDC staff successfully delivered services related to program savings, budget management, data management and customer and contractor services. PDC services resulted in a highly satisfactory customer and contractor experience that is in alignment with Energy Trust customer service values. PDC achieved milestones related to auditing and met established SLAs and utilizing current procedures and protocols.

Next Steps: Absent board objection, staff will offer to TRC to extend its Residential program delivery contract through December 31, 2021.

PINK PAPER

Briefing Paper

CLEAResult Contract Extension Offer for Retail PDC Services

April 8, 2020

TABLE 1: 2019 Residential Sector Performance (Includes combined PMC, PDC Retail, and PDC EPS performance)

Utility	2019 Savings	2019 Savings Goal	%	2019 Incentives	2019 Incentive Budget	%
	kWh	kWh				
PGE	38,184,579	33,143,659	115%	\$12,145,787	\$11,412,766	106%
PAC	28,675,346	26,234,428	109%	\$8,693,518	\$8,244,101	105%
Electric Total	66,859,925	59,378,086	113%	\$20,839,305	\$19,656,867	106%
	therm	therm				
NWN	2,044,032	2,098,201	97%	\$7,950,140	\$7,983,850	100%
CNG	177,919	161,839	110%	\$700,531	\$675,731	104%
NWNWA	214,258	221,714	97%	\$736,194	\$774,636	95%
AVI	193,517	153,167	126%	\$549,973	\$437,165	126%
Gas Total	2,629,726	2,634,921	100%	\$9,936,838	\$9,871,383	101%

TABLE 2: 2019 Retail PDC Performance

Utility	2019 Savings	2019 Savings Goal	%	2019 Incentives	2019 Incentive Budget	%
	kWh	kWh				
PGE	20,505,027	16,087,208	127%	\$5,337,992	\$4,435,455	120%
PAC	14,390,157	10,853,341	133%	\$3,788,996	\$3,141,595	121%
Electric Total	34,895,184	26,940,549	130%	\$9,126,988	\$7,577,050	120%
	therm	therm				
NWN	64,703	57,675	112%	\$195,693	\$142,698	137%
CNG	3,064	1,923	159%	\$6,230	\$6,114	102%
AVI	5,683	3,523	161%	\$11,643	\$10,252	114%
Gas Total	73,450	63,121	116%	\$213,566	\$159,064	134%

Summary

Absent board objection, Energy Trust staff proposes to offer to extend the contract for the Residential (Oregon) retail program delivery contractor (PDC) with CLEAResult Consulting Inc. (CLEAResult) for one additional year. The initial term of this contract was for two years, from January 1, 2018 to December 31, 2019. The Board of Directors previously approved a contract extension through December 31, 2020. A second one-year extension would extend the contract through December 31, 2021. Staff has determined that CLEAResult's performance satisfies the extension criteria set forth in the contract, based primarily upon:

- Effective collaboration with the Residential PMC, the other PDC, partner manufacturers, and over 500 participation retailers;
- Meeting or exceeding savings goals, expected volume of retail products delivered and retailer field visits conducted;
- Successful launch and growth of new midstream offers, including appliances and heat pump water heaters, and increased participation by retailers serving underserved rural and low-income markets; and
- Delivering lighting market intelligence, timely completion of contract deliverables and achievement of contract milestones.

Background

- Energy Trust’s residential sector provides electric and gas energy-efficiency solutions for residential customers of single-family homes, manufactured homes and newly constructed homes. The program is delivered through Program Management Contractor CLEAResult and through two Program Delivery Contractors supporting retail promotions and EPS new construction offerings.
- In 2017, three residential programs were in place and delivered by three PMCs—Existing Homes, New Homes and Products. As a result of analysis conducted throughout 2016 and in anticipation of reductions to future savings opportunities across key measure categories, staff developed a revised model for delivering programs in 2018 and beyond. As a result, an RFP was issued in March 2017 for a single PMC and possibly one or more PDCs.
 - PMC services were defined as those which include management and delivery of Energy Trust program offerings through management of program operations, program development, program implementation, forecasting, marketing, outreach and customer service.
 - PDCs provide targeted, specific market-focused residential offerings, including increasing market adoption of retail products and newly constructed homes. PDCs would have smaller contracts focused solely on program implementation, not program management. PDCs should have demonstrated specialized experience and expertise driving certain technology or market-channel-specific offerings.
- In July 2017 (resolution 812), the board authorized a contract with Ecova, Inc. for program delivery contractor (PDC) services in support of retail midstream promotion portion of the Residential program, with a budget for 2018 of approximately \$1,594,837 in delivery costs and actual and subsequent budget consistent with board-approved annual budgets and action plans. In January, 2018, a portion of Ecova, Inc was acquired by CLEAResult Consulting Inc. As part of this ownership change, CLEAResult attained the contractual obligations associated with this PDC contract. Table 3 summarizes subsequent delivery budgets:

Table 3 PDC Retail Delivery Budget

PDC Retail	Delivery Budget
2019	\$1,343,000
2020	\$1,343,837
<i>draft</i> 2021	\$719,140

- The authorizing resolution provided for a contract with an initial term of two years and a provision allowing Energy Trust to offer contract extensions for up to three additional years if, in Energy Trust’s sole discretion, Energy Trust determines that the PMC meets certain established performance criteria. The board resolution also directed staff to report to the board on the PMC’s progress toward meeting contract extension criteria and recommend whether to extend the contract.
- Staff has reviewed CLEAResult’s performance against the contract extension criteria and is recommending extending the contract for a second, one-year extension period. If the board

does not object to the recommended extension, staff will offer to CLEAResult to extend the PDC contract term consistent with the 2021 board-approved budget and action plans.

Extension Criteria Discussion

Staff has assessed PDC performance against the following extension criteria and determined that the PDC has satisfactorily performed in this contract period. The remainder of this briefing paper describes PDC performance against these criteria and is based on 2019 energy savings achievement:

1. Collaboration:

- a. the PDC executed collaboration agreements and worked well with PMC to deliver a unified residential program, including retail subject matter expertise to support savings forecasts, reporting, measure development or updates, field staffing and program representation, and marketing needs.

2. Project Pipeline

- a. Supported analysis and outreach needs to continue delivery of market-wide retail incentives and support for other retail needs through the end of 2020.
- b. Expanded retail midstream measures to include heat pump and gas tank water heaters, clothes washers, clothes dryers, and residential grow lights.

3. Innovation

- a. Provided key insight and analysis on lighting market activities and details to support updates to Energy Trust measures, as well as growth of sales among retailers reaching underserved rural and low-income customers.

4. Teamwork

- a. Effective working relationships and strong customer referrals to other Energy Trust programs staff and the residential PMC.
- b. Successful representation and development of residential program needs with retailers and midstream partners.

5. Satisfactory Execution of Services

- a. Supported achievement of residential program portfolio wide savings goals as demonstrated in Table 1. This reflects the combined efforts of PMC and PDC resources to achieve a balanced energy savings portfolio, savings achievement exceeding goal across all utility territories.
- b. Achieved contract savings goals around retail measures, dominated by retail lighting sales, as demonstrated in Table 2.

Next Steps: Absent board objection, staff will offer to extend the Residential program delivery contract with CLEAResult, for retail PDC services, for no longer than one additional year. If the board objects to offering an extension of this contract, then staff would immediately begin a new competitive bid process to secure retail program services for all or part of calendar year 2021.

PINK PAPER

Briefing Paper

CLEAResult Contract Extension Offer for Residential PMC Services

April 8, 2020

TABLE 1: 2019 Residential Sector Performance (Includes combined PMC, PDC Retail, and PDC EPS performance)

Utility	2019 Savings	2019 Savings Goal	%	2019 Incentives	2019 Incentive Budget	%
	kWh	kWh				
PGE	38,184,579	33,143,659	115%	\$12,145,787	\$11,412,766	106%
PAC	28,675,346	26,234,428	109%	\$8,693,518	\$8,244,101	105%
Electric Total	66,859,925	59,378,086	113%	\$20,839,305	\$19,656,867	106%
	therm	therm				
NWN	2,044,032	2,098,201	97%	\$7,950,140	\$7,983,850	100%
CNG	177,919	161,839	110%	\$700,531	\$675,731	104%
NWNWA	214,258	221,714	97%	\$736,194	\$774,636	95%
AVI	193,517	153,167	126%	\$549,973	\$437,165	126%
Gas Total	2,629,726	2,634,921	100%	\$9,936,838	\$9,871,383	101%

TABLE 2: 2019 PMC Performance (CLEAResult)

Utility	2019 Savings	2019 Savings Goal	%	2019 Incentives	2019 Incentive Budget	%
	kWh	kWh				
PGE	13,796,232	14,164,715	97%	\$3,987,187	\$4,780,171	83%
PAC	13,319,064	14,512,341	92%	\$4,033,879	\$4,398,790	92%
Electric Total	27,115,296	28,677,056	95%	\$8,021,066	\$9,178,961	87%
	therm	therm				
NWN	1,583,746	1,643,962	96%	\$2,887,890	\$4,259,457	68%
CNG	107,181	100,389	107%	\$131,306	\$148,501	88%
NWNWA	138,560	152,600	91%	\$325,227	\$391,677	83%
AVI	169,231	131,271	129%	\$232,593	\$238,006	98%
Gas Total	1,998,718	2,028,222	99%	\$3,577,016	\$5,037,641	71%

Summary

Absent board objection, Energy Trust staff proposes to offer to extend the contract for the Residential (Oregon and Washington) program management contractor (PMC) with CLEAResult Consulting Inc. (CLEAResult) for one additional year. The initial term of this contract was for two years, from January 1, 2018 to December 31, 2019. The Board of Directors previously approved a contract extension through December 31, 2020. A second one-year extension would extend the contract through December 31, 2021. Staff has determined that CLEAResult's performance during the initial term of the PMC contract satisfies the extension criteria set forth in the contract, based primarily upon:

- Successful collaboration with the Residential PDCs, trade allies, distributors, and stakeholders;
- Effective management of residential incentive and savings portfolio;
- Strong data analysis and support in developing pilots and new measures;
- Effective servicing of customer calls and incentive processing service level agreements;
- Strong achievement of residential DEI participation goals; and
- Completion of contract deliverables.

Background

- Energy Trust’s residential sector provides electric and gas energy-efficiency solutions for residential customers of single-family homes, manufactured homes and newly constructed homes. The program is delivered through Program Management Contractor CLEAResult and through two Program Delivery Contractors supporting retail promotions and EPS new construction offerings.
- In 2017, three residential programs were in place and delivered by three PMCs—Existing Homes, New Homes and Products. As a result of analysis conducted throughout 2016 and in anticipation of reductions to future savings opportunities across key measure categories, staff developed a revised model for delivering programs in 2018 and beyond. As a result, an RFP was issued in March 2017 for a single PMC and possibly one or more PDCs.
 - PMC services were defined as those which include management and delivery of Energy Trust program offerings through management of program operations, program development, program implementation, forecasting, marketing, outreach and customer service.
 - PDCs provide targeted, specific market-focused residential offerings, including increasing market adoption of retail products and newly constructed homes. PDCs would have smaller contracts focused solely on program implementation, not program management. PDCs should have demonstrated specialized experience and expertise driving certain technology or market-channel-specific offerings.
- In July 2017 (resolution 811), the board authorized a contract with CLEAResult for program management and delivery services with a first-year anticipated budget for 2018 of approximately \$8,207,044 in delivery costs and actual and subsequent budget consistent with board-approved annual budgets and action plans. Table 3 summarizes subsequent delivery budgets:

Table 3 PDC Retail Delivery Budget

PMC	Oregon Delivery	Washington Delivery
2019	\$7,988,000	\$215,790
2020	\$8,846,920	\$243,999
<i>draft 2021</i>	\$8,742,759	\$243,999

- The authorizing resolution provided for a contract with an initial term of two years and a provision allowing Energy Trust to offer contract extensions for up to three additional years if, in Energy Trust’s sole discretion, Energy Trust determines that the PMC meets certain established performance criteria. The board resolution also directed staff to report to the board on the PMC’s progress toward meeting contract extension criteria and recommend whether to extend the contract.
- Staff has reviewed CLEAResult’s performance against the contract extension criteria and is recommending extending the contract for a second, one-year extension period. If the board does not object to the recommended extension, staff will offer to CLEAResult Consulting to

extend the PMC contract term through December 31, 2021 consistent with the 2021 board-approved budget and action plans.

Extension Criteria Discussion

Staff has assessed PMC performance against the following extension criteria and determined that the PMC has satisfactorily performed in this contract period. The remainder of this briefing paper describes PMC performance against these criteria and is based on 2019 energy savings achievement:

1. Collaboration

- Effectively supported program management needs—program development and operations, forecasting, marketing, outreach and customer service in alignment with the annual residential program plan.
- Executed collaboration agreements and maintained effective working relationship with PDCs to deliver a unified residential program.
- Developed portfolio-wide budget/savings management tools.

2. Project Pipeline

- Manage modeling tools to support five-year savings and expenditure analysis to forecast future program needs and opportunities.
- Manage against reduced savings forecasts from lighting, new construction market transformation, water-saving measures and Energy Saver Kits.
- Expanded the role of smart thermostats and optimization savings contributions to the portfolio.

3. Innovation

- Developed, updated or discontinued 28 Measure Approval Documents across the residential portfolio in alignment with Energy Trust measure development standards.
- Expanded promotions that targeted underserved customer groups through competitive fixed price promotions, leveraging enhanced incentive levels and competitive prices to make HVAC improvements accessible for low income, ethnic, and rural customers.
- Launched a new marketing effort which works with trade allies through a competitive process to collaborate on Energy Trust marketing campaigns, driving leads to qualified contractors.

4. Teamwork

- Effective working relationships and strong customer referrals to other Energy Trust programs, including Multifamily, Solar, and Existing Buildings programs.
- Strong work with Energy Trust staff to develop new initiatives and effectively manage customer concerns.
- Successful representation and development of residential program needs across trade allies, distributors, CBOs, and collaborating organizations.

5. Satisfactory Execution of Services

- Program savings:
 - Supported achievement of residential program portfolio wide savings goals as demonstrated in Table 1. This reflects the combined efforts of PMC and PDC resources to achieve a balanced energy savings portfolio, savings achievement exceeding goal across all utility territories.
 - Achieved contract savings goals, as demonstrated in Table 2, implementing strategies to mitigate underperformance and balance portfolio considerations, aided by strong performance of PDC savings achievements.
- Budget management
 - Demonstrates strong understanding of budget management principles and delivered reliable expenditure forecasts.
- Data management
 - Prioritize use of Energy Trust systems and support data and information management strategies.
 - Support alignment of system data needs to support future measure development needs and establishing project documentation requirements to meet financial compliance.
- Customer & contractor services:
 - Demonstrated understanding of Energy Trust customer service values and compliance with SLAs and utilizing current procedures and protocols.
 - Effective field and trade representation including many staff with historical knowledge and understanding of Energy Trust values and program requirements, leading to effective interactions among trade allies and participating contractors.

Next Steps: Absent board objection, staff will offer to extend the Residential program management contract with CLEAResult, the Residential PMC, through December 31, 2021. If the board objects to offering an extension of this contract, then staff would immediately begin a new competitive bid process to secure Residential PMC services for calendar year 2021.

PINK PAPER

Briefing Paper

Cascade Energy Contract Extension for Production Efficiency Standard Industrial and Agriculture Program Delivery Contract

April 8, 2020

Table 1: Standard Industrial and Agriculture 2018 and 2019 savings performance to goal

	2018 savings goal (kWh and therms)	2018 savings achieved (kWh and therms)	2018 % to goal	2019 savings goal (kWh and therms)	2019 savings achieved (kWh and therms)	2019 % to goal
Electric: PGE Electric	9,735,040	10,583,416	109%	9,776,910	11,752,345	120%
Electric: Pacific Power	4,606,760	5,550,009	120%	5,606,340	9,316,331	166%
Gas: NW Natural	310,080	741,528	239%	315,796	245,389	78%
Gas: Cascade Natural Gas	8,721	15,912	182%	15,400	32,511	211%
Gas: Avista	4,199	1,378	33%	14,775	21,355	145%

Summary

Energy Trust staff proposes to extend the contract for the Standard Industrial and Agricultural program delivery contractor (PDC) with Cascade Energy, Inc. (Cascade Energy) for the second of two potential one-year extension. This extension would be for the period January 1, 2021 to December 31, 2021.

The initial term of this PDC contract with Cascade Energy was for three years from January 1, 2017 to December 31, 2019, with the option of two additional one year extensions. In February 2019, the board did not object to staff’s proposal of a one-year extension of the contract term through December 31, 2020. Staff now proposes to extend the contract for a second, and final, one-year extension period from January 1, 2021 to December 31, 2021.

Background

- Energy Trust manages and delivers the Production Efficiency program, an energy efficiency program designed to deliver and enhance energy efficiency and energy conservation in existing industrial facilities in Oregon which utilize Portland General Electric, Pacific Power, NW Natural, Cascade Natural Gas or Avista. Energy Trust staff

manages the program and utilizes Program Delivery Contractors (PDCs) and a network of trade allies to deliver the program to participants.

- During 2016, Energy Trust conducted a Request for Qualifications process to select two Standard Track PDCs. One Standard track PDC manages the Industrial Lighting track, and the other the Standard Industrial and Agriculture track. The two Standard Track PDCs differ from the Custom Industrial track by working directly with trade allies to deliver customers prescriptive and calculated energy efficiency solutions.
- In July 2016 (Resolution 779), the board authorized a contract with Cascade Energy for the Standard Industrial and Agricultural program delivery services subject to determination of a final contract amount based on the board-approved 2017 budget and subsequent annual budgets consistent with board-approved annual budgets and action plans.
- The authorizing resolution included an initial term of three years and a provision allowing staff to offer up to two additional year extensions if the PDC meets certain established performance criteria. The board resolution also directed staff to report to the board on the PDC's progress toward meeting contract extension criteria, and recommend whether to extend the contract.
- After reporting PDC progress to the board last year at the February 20, 2019 meeting, staff proposed extending the contract for the first one-year period from January 1, 2020 through December 31, 2020, and the board did not object.
- During 2020, staff will be issuing a competitive solicitation for delivery of the Industrial Lighting offerings, in strategic coordination with Energy Trust's commercial Existing Buildings lighting offerings. For this reason, staff is not seeking any further extensions of the Standard Industrial Lighting PDC contract, which will expire December 31, 2020.
- Staff has again reviewed the contract extension criteria and is now recommending to extend the contract for the second, and final one year extension period.
- If the board does not object to the recommended extension, staff will be authorized to extend the PDC contract term through December 31, 2021 consistent with the board approved 2021 budget and action plans.
- If extended, 2021 will be the fifth and final year of the PDC contract. In 2020, staff plans to explore the opportunities for delivery of the Standard Industrial and Agriculture track offerings, which would inform the 2021 competitive solicitation process.

Performance Criteria

Staff have identified criteria to assess PDC performance. Staff determined that the PDC has satisfactorily performed in these areas in this contract period. This briefing paper describes PDC performance against these criteria.

1. **Annual savings goals:** Table 1 above provides savings goals, savings achievement and percent to goal for 2018 and 2019:
 - Cascade Energy exceeded their 2019 electric savings goal (120% PGE and 166% PAC). They have been a strong partner focused on achieving their goals while building the savings pipeline for the future.
 - Cascade Energy exceeded goals in Cascade Natural Gas (211%) and Avista (145%) but did not hit NWN goal in 2019 (78%). Cascade Energy was below goal in NWN largely because their targeted outreach efforts for steam traps did not materialize.

April 8, 2020

Cascade is changing their outreach approach to mechanical contractors for steam traps and will also offer a new direct install pipe installation measure to increase gas savings in 2020.

- 2. Diversity, equity and inclusion:** In 2019, Cascade Energy ramped up efforts to increase the number of new small business participants in rural territories. They hired a new field representative focused on Eastern, Southern and Central Oregon (based in Central Oregon). Cascade brought in 29 new small rural customers in 2019 with the majority of these customers in the following markets: Manufacturing, Food Processing, Wineries, Indoor Agriculture and Brewing and Wood Product Manufacturing. Cascade Energy has shown a strong interest and commitment to helping Energy Trust advance their DEI efforts.
- 3. Delivery budget management:** Cascade Energy has managed the delivery of the program effectively and within budget. Table 2 summarizes delivery budgets for 2019-2020 and draft 2021 budget.

Table 2:

2019	\$1,866,485
2020	\$2,150,254
2021 <i>draft</i>	\$2,150,254

- 4. Project pipeline and trade ally network development:** Cascade Energy builds a strong savings pipeline through their work with trade allies, contractors and vendors to deliver savings throughout the year. They manage a network on 158 trade allies and build their pipeline of savings through trade ally and vendor outreach, outreach events, conference presentations, trade events and social networking with trade allies and vendors. Cascade Energy also continually adds new measures to the program and in 2019 added cannabis insulation and municipal water leak repair measures. They aim to add two to three new measures to the portfolio in 2020.
- 5. Data management, Project reporting and Forecasting:** Cascade Energy follows Energy Trust's data management procedures and has consistently attained an audit accuracy rate of 100%. Cascade Energy's monthly reporting does a good job outlining past and forecasted program performance and provides a detailed activity list that breaks out relationship and activities by outreach priority. Standard track performance is difficult to forecast and Cascade Energy is working with Energy Trust to improve forecasting accuracy, as Cascade regularly over achieves their savings forecast.
- 6. Service to customers and trade allies:** Customer satisfaction with the program is very high. Fast Feedback surveys conducted in the current contract term found 100% of customers are satisfied with their overall program experience, and 100% are satisfied with their interaction with program representatives. In 2019, Cascade hired a field representative who is focused on Southern, Central and Eastern Oregon. This field representative drove more projects than any previous year in Cascade Natural Gas region, developed new regional relationships in Southern and Eastern Oregon and is a pivotal presence in Southern Oregon with on-farm efforts.
- 7. Marketing coordination:** Cascade Energy delivers a high level of marketing coordination with Energy Trust, particularly for the agricultural program. Cascade Energy has worked with Energy Trust's marketing team to inform the development of marketing materials, including web content, blog/newsletter stories, fact sheets and case studies. Additionally, they provided ideas for marketing materials and have promoted Energy Trust by attending

and speaking at trade shows, webinars and industry events. For example, Cascade Energy co-hosted a gas trade ally forum in Bend, Oregon to support Cascade Natural Gas efforts and presented at an event sponsored by the Klamath Water Users Association and at the Josephine County Energy and Water Savings Workshop in Cave Junction.

- 8. Quality control:** For prescriptive measures, energy savings are carefully estimated before a measure is offered. PDC staff ensure that qualifying criteria for all prescriptive measures are met. For calculated measures, an Excel-based tool is used to estimate savings. Tools are reviewed for accuracy during development by multiple Cascade Energy engineers and by an Energy Trust engineer during the Measure Approval Process. The number of projects sent back to Cascade Energy for reassessment are relatively low. Internal audits have a 100% pass rate for supporting incentive paperwork.
- 9. Exhibiting teamwork:** To leverage activities and customers that have cross over with other PDCs and PMCs, Energy Trust expects that they all work collaboratively. Cascade Energy has developed strong relationships with the other Production Efficiency PDCs. Cascade often provides the Lighting PDC, Evergreen Consulting, LLC, with lighting referrals and promptly acts on referrals made to them for customer follow up.

Next Steps

Absent board objection, staff requests authorization to extend the Production Efficiency program delivery contract with Cascade Energy, the Standard Industrial and Agriculture PDC, through December 31, 2021. If the board objects to offering an extension on this contract, then staff would immediately begin a new competitive bid process for the services.

Tab 11

Briefing Paper

2020 State Legislation Update

April 8, 2020

Summary

This briefing paper summarizes bills considered in the 2020 Oregon legislative session that were of special interest to Energy Trust. The table at the end of the paper lists all the bills staff monitored throughout the session, with URL links in the bill number.

Background

- The session began February 3 and adjourned March 5 before the constitutional sine die of March 8.
- Nearly all bills under consideration by the legislature did not advance after Republican representatives and senators left the Capitol on February 24 and 25, respectively. The absence of Republican legislators meant the legislature did not have the constitutionally required quorum needed to conduct business.
- The legislature's Emergency Board convened Monday, March 9, and approved funding for a handful of programs and agencies. This included funds for greenhouse gas reduction activities described in more detail below.
- After the session expired, the Governor announced her willingness to call a special session, but only if legislation was presented that would avoid another walkout.
- Under the grant agreement with the OPUC, Energy Trust does not lobby and does not take positions on legislation. We routinely brief legislators on Energy Trust programs and accomplishments, monitor bills that could impact Energy Trust and respond to legislative requests for information in coordination with the OPUC.

Session Recap

To all participants and viewers, the 2020 state legislative session was unprecedented. The 35-day session was marked by deep-seated disagreement between the two political parties over proposed greenhouse gas emissions reduction bills. Only three bills passed before the session ended—none of which was energy related. Of significant interest to Energy Trust during the session were bills with focus on greenhouse gas reduction, climate change and energy burden.

No action on greenhouse gas and climate change

SB 1530, a bill to establish an Oregon Greenhouse Gas Initiative (also called cap and invest), was the main climate change bill considered during the session and the primary bill cited by Republicans as to why they were not in attendance. There were similar bills, including HB 4167, HB 4159, SB 1504 and SB 1574. After the Republicans left the Capitol, three additional greenhouse gas reduction bills were introduced: HB 4170, HB 4171 and HB 4173. Descriptions of these bills are in the table below.

No action on bill to describe OPUC role in consideration of energy burden

HB 4067, a bill that followed up on the OPUC's [SB 978 report](#) issued in 2018, recommended climate change as well as energy burden, equity and environmental justice be prioritized when

regulating the electricity sector. HB 4067 passed the House, was heard and passed out of its Senate committee but ended before a vote on the Senate floor due to the absence of a Senate quorum.

Actions by the Emergency Board after the session

After the session adjourned, the legislative Emergency Board convened and approved funding for a variety of purposes, including to support the NE Oregon flood victims, and provide funding for Coronavirus (COVID-19) response and emergency preparedness. The board also approved \$5 million in funding for the Department of Environmental Quality to implement a greenhouse gas emissions reduction plan. The funds will pay for 10 new employees and a standard public rulemaking process to be completed by 2022 (the timeframe proposed in SB 1530 for the cap and invest program).

Actions by Governor Brown after the session

On Tuesday, March 10, Governor Kate Brown signed [Executive Order No. 20-04](#), which directs state agencies to take actions to reduce and regulate greenhouse gas emissions by establishing the same greenhouse gas emission reduction goals that were contemplated under SB 1530. The executive order aims to reduce carbon emissions to at least 45 percent below 1990 levels by 2035 and an 80 percent reduction from 1990 levels by 2050 (the same levels outlined in SB 1530). To do so, Governor Brown's executive order will, among other provisions,:

- Regulate greenhouse gas reduction (Environmental Quality Commission and Department of Environmental Quality),
- Consider carbon emissions during review of utility investments, prioritize programs that decarbonize the sector and encourage utilities to invest in transportation electrification (Oregon Public Utility Commission),
- Improve efficiency in building codes (Oregon Building Codes Division),
- Adopt appliance efficiency standards (Oregon Department of Energy),
- Implement a statewide public electric charging plan and public agency vehicle fleet electrification (Oregon Department of Transportation and Oregon Department of Administrative Services), and
- More than double the Clean Fuels Standard.

Unlike proposed legislation, the executive order does not exempt any industries or areas of the state from the resulting regulations. Nor does it implement the market-based, credit-trading mechanism of SB 1530.

Constitutionally, the Governor is authorized to call the legislature into one or more special sessions. After the legislative session expired on March 8, she indicated her willingness to do so to address greenhouse gas emissions but only if the minority party agreed to appear to provide a quorum. At that time, it was thought that a session could be convened in late May, during the next scheduled Legislative Committee Days. It is conceivable that the COVID-19 viral pandemic could heighten the need for a special session before that time.

List of all bills monitored by staff (as of March 8, 2020)

* White denotes that the bill was under consideration at the time of session adjournment.

**Gray denotes that the bill did not meet in-session deadlines.

Bill Name	Bill Title	Bill Summary	Status at End of Session	Bill Sponsor
HB 4027 INTRO	Relating to Public Utility Commission.	Modifies general powers of Public Utility Commission.	Energy and Environment (H)	
HB 4036 A	Relating to transportation; prescribing an effective date; providing for revenue raising that requires approval by a three-fifths majority.	Modifies, adds and repeals laws relating to transportation.	At House desk upon adjournment	
HB 4042 INTRO	Relating to emergency preparedness public contracting preferences.	Directs contracting agencies to give preference to bidder or proposer who is certified by Office of Emergency Management as emergency preparedness partner.	Veterans and Emergency Preparedness (H)	
HB 4045 INTRO	Relating to public works projects in sponsored zones; declaring an emergency.	Includes within definition of "public works" project for constructing, reconstructing or performing major renovation of privately owned road, highway, building, structure or improvement that is located in certain economic development zones or for which qualified business firm received or will receive exemption from ad valorem property taxation and has total project cost estimated as equaling or exceeding \$25 million.	Business and Labor (H)	Rep Smith G
HB 4049 INTRO	Relating to direct combustion of municipal solid waste.	Establishes eligibility for renewable energy certificates for facilities that generate electricity from direct combustion of municipal solid waste and became operational before January 1, 1995, if such facilities register with Western Renewable Energy Generation Information System at any time.	Rules (H)	
HB 4066 A	Relating to the Public Utility Commission; declaring an emergency.	Authorizes Public Utility Commission to allow electric companies to recover costs from retail electricity consumers for prudent infrastructure measures to support transportation electrification if certain criteria are met.	At Senate desk upon adjournment	

HB 4067 A	Relating to public utilities.	Authorizes Public Utility Commission to consider differential energy burden and other inequities of affordability in rates.	At Senate desk upon adjournment	
HB 4068 A	Relating to vehicles.	Requires Director of Department of Consumer and Business Services to amend state building code to require that new construction of certain buildings include provisions for electrical service capacity for specified percentage of parking spaces.	At Senate desk upon adjournment	
HB 4084 A	Relating to rural system development charges to support affordable multifamily housing; prescribing an effective date.	Establishes Rural System Development Charges Program within Housing and Community Services Department to pay system development charges for rural affordable multifamily housing.	Ways and Means (J)	Rep Boshart Davis; Rep Clem; Rep Doherty; Rep Drazan; Rep Evans; Rep Keny-Guyer; Rep Leif; Rep Lewis; Rep Meek; Rep Noble; Rep Nosse; Rep Piluso; Rep Smith DB; Rep Smith G; Sen Boquist
HB 4135 INTRO	Relating to transportation electrification.	Requires electric companies to expend any revenues from participation as credit aggregator or credit generator in clean fuels program on transportation electrification.	Energy and Environment (H)	Rep Helm; Rep Holvey; Rep Lively; Rep McKeown; Rep McLain; Rep Meek; Rep Mitchell; Rep Piluso; Rep Reardon; Rep Sanchez; Rep Schouten; Rep Sollman; Rep Williams; Sen Roblan
HB 4151 A	Relating to funding the transition to electric motor vehicles; prescribing an effective date; providing for revenue raising that requires approval by a three-fifths majority.	Increases rate of privilege tax imposed on Oregon motor vehicle dealers upon retail sale of taxable motor vehicle and rate of use tax imposed on storage, use or other consumption in this state of taxable motor vehicle purchased at retail.	Revenue (H)	Rep Barker; Rep Barreto; Rep Doherty; Rep Evans; Rep Gombert; Rep Leif; Rep Lewis; Rep Lively; Rep McLain; Rep Meek; Rep Noble; Rep Reardon; Rep Schouten; Rep Smith DB; Rep Smith G; Rep Williams; Rep Witt; Sen Findley; Sen Frederick; Sen Golden; Sen Knopp; Sen Roblan

HB 4156 INTRO	Relating to cannabis business practices; prescribing an effective date.	Directs State Department of Agriculture to advance design of cannabis business certification program.	Ways and Means (J)	Rep Alonso Leon; Rep Fahey; Rep Gomberg; Rep Helm; Rep Hernandez; Rep Holvey; Rep Leif; Rep Lively; Rep Marsh; Rep Meek; Rep Nosse; Rep Prusak; Rep Smith DB; Rep Wilde; Rep Williams; Sen Dembrow; Sen Frederick; Sen Golden; Sen Manning Jr; Sen Prozanski; Sen Riley
HB 4159 INTRO	Relating to greenhouse gas emissions; declaring an emergency.	Modifies statewide greenhouse gas emissions reduction goals.	Rules (H)	Rep Marsh; Rep Power; Rep Speaker Kotek
HB 4167 INTRO	Relating to greenhouse gas emissions; declaring an emergency.	Modifies statewide greenhouse gas emissions reduction goals.	Ways and Means (J)	Rules (H)
HB 4170 INTRO	Relating to clean energy; providing that this Act shall be referred to the people for their approval or rejection.	Requires 100 percent of electricity sold in this state to retail electricity consumers in calendar year 2045 and subsequent calendar years to be electricity generated utilizing eligible renewable and carbon-free energy resources.	No bill action, introduced during lack of quorum	Rules (H)
HB 4171 INTRO	Relating to greenhouse gas emissions; providing that this Act shall be referred to the people for their approval or rejection.	Modifies statewide greenhouse gas emissions reduction goals.	No bill action, introduced during lack of quorum	Rules (H)
HB 4173 INTRO	Relating to greenhouse gas emissions; declaring an emergency.	Repeals greenhouse gas emissions reduction goals.	No bill action, introduced during lack of quorum	Rules (H)
HJR 204 INTRO	Proposing amendment to Oregon Constitution relating to the uses of revenues from certain levies related to motor vehicles.	Proposes amendment to Oregon Constitution authorizing Legislative Assembly to use 50 percent of certain revenues from levies related to motor vehicle fuel and motor vehicles for any purposes provided by law.	No bill action, introduced during lack of quorum	Rules (H)
SB 1504 B	Relating to government revenue.	Provides that value of certain fungible authorizations, received at no cost, from state government agency pursuant to state program for regulating greenhouse gas emissions is exempt from personal income taxation and corporate excise and income taxation.	At Senate desk upon adjournment	Sen President Courtney; Sen Roblan

SB 1530 B	Relating to greenhouse gas emissions; declaring an emergency.	Modifies statewide greenhouse gas emissions reduction goals.	At Senate desk upon adjournment	Sen Beyer; Sen Dembrow; Sen Roblan; Sen Taylor
SB 1531 A	Relating to taxation; prescribing an effective date.	Makes corrections to and updates tax statutes.	At House desk upon adjournment	
SB 1532 A	Relating to supporting homeownership for low income individuals; declaring an emergency.	Authorizes Housing and Community Services Department to provide grants to eligible entities for providing financial assistance to persons in low income households for repair and rehabilitation of residences.	Ways and Means (J)	
SB 1536 B	Relating to wildfires; declaring an emergency.	Requires electric company to operate in compliance with risk-based wildfire protection plan approved by Public Utility Commission.	At Senate desk upon adjournment	
SB 1537 INTRO	Relating to resiliency; declaring an emergency.	Directs Office of Emergency Management to develop and administer program to ensure that certain number of Oregon households are prepared to be self-sufficient for at least two weeks after emergency.	Ways and Means (J)	
SB 1561 A	Relating to cannabis; prescribing an effective date.	Directs State Department of Agriculture to administer Oregon Hemp State Program for production, processing and sale of hemp.	Ways and Means (J)	Rep Helm; Sen Prozanski
SB 1563 A	Relating to the limited renewable energy technician license; prescribing an effective date.	Amends requirements for limited renewable energy technician license.	At House desk upon adjournment	Rep Marsh; Sen Frederick; Sen Gelser; Sen Golden; Sen Manning Jr; Sen Taylor
SB 1574 INTRO	Relating to greenhouse gas emissions; declaring an emergency.	Modifies statewide greenhouse gas emissions reduction goals.	Rules (S)	