

Rhode Island Energy Efficiency

Fourth Quarter 2020 | National Grid

February 11, 2021

Overview

National Grid's energy efficiency programs continued to deliver energy savings for Rhode Island customers by achieving 156,847 annual MWh of electric savings (87.9% of the annual goal) and 318,271 annual MMBtu of natural gas savings (71.3% of the annual goal) while addressing the challenges posed by the global COVID-19 pandemic in the fourth quarter of 2020. In the fourth quarter programs continued to implement strategies that had been developed during prior months, as detailed below.

For the Income Eligible Services program, the COVID-19 pandemic continued to be the program's biggest challenge. However, the program has developed several approaches to reducing the impact of these barriers. For example, several contractors took advantage of weekend hours to meet customer needs, including not disrupting children attending school remotely. In addition, assessments for the Virtual Appliance Management (AMP) program continued with over 1,200 virtual AMPs completed in 2020. This allowed the program to exceed its modified goal for AMPs, finishing the year at 2,620 AMPs.

For the EnergyStar HVAC program, COVID-19 impacts continued to present multiple challenges to the HVAC contractors and the Energy Star HVAC Program. Many customers remain reluctant to have contractors or QC inspectors in their homes. In response to these concerns, the HVAC program team developed a no-contact heat pump QC inspection and testing protocol. This new protocol allows the customer to stay inside the home while the contractor or QC inspector does all their testing and adjustments at the outdoor unit. The customer adjusts settings indoors while the technician works outside. This socially distant process has proven popular and effective.

The Company's lead vendor for the multifamily programs worked closely with property management staff to schedule installation of in-unit measures while maintenance staff completed annual visits to update smoke alarm batteries and change filters. By accompanying staff on those visits, only one entry into a unit was required for both purposes, and COVID-safe practices could be observed.

The Company also continues to look towards the future of energy efficiency as several Zero Net Energy projects in Pawtucket enter the design phase. Included in this is a 100,000+ sqft multifamily with retail and garage project, in the Schematic Design phase. In addition, the Tidewater Landing project, including the stadium and stadium building, is in the early Schematic Design phase.

2020 Program & Initiative Updates

Residential New Construction (RNC)

The Residential New Construction (RNC) program achieved 784 annual MWh of electric savings (90.2% of the annual goal) and 3,077 annual MMBtu of gas savings (70.8% of the annual goal) through the fourth quarter of 2020. The program enrolled 141 customer residences in the fourth quarter and completed 160 customer residences.

Of the 160 customer residences completed, 83 customer residences (52%) used electric heat and 66 customer residences (41%) had gas heat, demonstrating high demand for new construction homes with electric heat (heat pump) vs gas for both market rate and affordable housing. 110 (69%) of completed residences were new construction/gut rehabs while 50 (31%) were renovations.

Challenges and Responses

Achieving past levels of savings and participation for gas projects is becoming increasingly difficult with the increased prevalence of all-electric residential new construction in Rhode Island. In 2020 only 29% of residentially metered new construction homes (131) participating in RNC had gas heat.

Customer Highlight

The Lincoln Lofts project entailed the restoration and conversion of a 42,000 square foot historic mill building. The Sayles Company Mill Complex was once the headquarters for one of the largest cloth finishers and bleacheries in the country and is listed on the National Register of Historic Places.





Pictured above: Lincoln Lofts, before and after renovation

Income Eligible Services (IES)

The National Grid Income Eligible Services program achieved 1,984 annual MWh of electric savings (52.8% of the annual goal) and 3,142 annual MMBtu of gas savings (31.1% of the annual goal) through the fourth quarter of 2020.

Field operations were in full swing for the fourth quarter with all six CAP agencies providing in-home and virtual services for our customers. In addition, a virtual IES Best Practice meeting was held on November 19th. This session focused on the impact of COVID-19, as well as marketing and IT system updates.

In response to a recommendation from the recently-completed Process Evaluation, the KPI process was launched in Q4 in an effort to improve communications. KPI meetings will be held with each agency, the Company's lead vendor and the RI Department of Human Services (DHS). These meetings are designed to ensure that Agencies are aware of their KPI goals, their pace to meet the goals and to serve as an opportunity to provide feedback. KPI meetings with each agency were held in November and December. Additionally, the CAP Executive Directors Meeting was launched in Q4, with two meetings held in the quarter. These monthly group meetings with each agency Executive Director, National Grid, RI DHS, and the lead vendor will enhance communication.

Challenges and Responses

The COVID-19 pandemic continues to be our biggest challenge to implementation. Concerned customers, PPE precautions, children schooling from home, and many more issues are stretching the time needed for each step in the process. National Grid IES has developed several approaches to reducing the impact of these barriers:

- Contracting for additional auditors - there are currently three auditors providing freelance audit services to the agencies.

- One of the Company's Weatherization providers began 88 weatherization jobs for the CAP agencies.
- Several contractors took advantage of weekend hours to meet customer needs, including not disrupting children attending school remotely.
- BPI training & Certification provided locally by the Company's vendor allowed one more auditor to join the agency ranks and gave three additional auditors first-hand experience with the rigors of the BPI field testing procedures.
- Virtual AMPs continued with over 1,200 virtual AMPs completed in 2020. This allowed the program to exceed its modified goal for AMPs, finishing the year at 2,620 AMPs.

"This was very helpful; I didn't want anyone in my home." – Debra from Smithfield RI discussing the Virtual AMP program.

EnergyWise Single Family

The program achieved 4,523 annual MWh of electric savings (74.4% of the annual goal) and 23,544 annual MMBtu of gas savings (91.9% of the annual goal) through the fourth quarter. In addition, the program completed over 9,950 home energy assessments and 3,670 weatherization jobs through the fourth quarter. Almost 2,000 assessments were completed virtually, the result of program innovation in light of the challenges of COVID-19 during the 2020 program year.

The program was promoted at several virtual events:

- A webinar by Providence Housing Authority targeting real estate owners and landlords.
- A webinar hosted by URI entitled Barriers to Energy Efficiency in Rental and Affordable Housing.

In 2020, 576 residential customers used the HEAT Loan to support over \$4.3 million of energy efficiency activities.

Challenges and Responses

Strong promotional activity in 2020 and the 100% weatherization incentive created a robust pipeline of several months. Marketing will be kept at minimum level until summertime when weatherization interest generally declines to ensure the best customer experience.

EnergyWise Multifamily, Income Eligible Multifamily, C&I Multifamily

The EnergyWise Multifamily program achieved 1,673 annual MWh of electric savings (59.9% of the annual goal) and 5,309 annual MMBTU of gas savings (36.5% of the annual goal) through the fourth quarter of 2020. The Income Eligible Multifamily program achieved 545 annual MWh of electric savings

(22.8% of the annual goal) and 10,068 MMBTU of annual gas savings (41.2% of the annual goal) through the fourth quarter of 2020. The C&I Multifamily program achieved 1,564 MMBTU of annual gas savings (14.0% of the annual goal) in the fourth quarter.

In the fourth quarter, the EnergyWise Multifamily program completed six Brady Sullivan properties in RI. The projects included common interior and exterior LED fixtures, in-unit screw-in LED lamps, showerheads, and aerators, for an estimated 1,569,453 annual gross kWh savings.

The Income Eligible EnergyWise Multifamily program completed a project in Providence. This facility was audited prior to the impacts of the COVID-19 pandemic, with contract proposal and customer signing mid-summer 2020. The boiler room contained older atmospheric heat and domestic hot water boilers along with non-ECM boiler and DHW pumps. The large system pumps did not have variable frequency drives to control flow based on demand. Through the program, boilers were upgraded to high efficiency (96+%) condensing, boiler pumps were upgraded with ECM motors, a heat exchange plate was eliminated along with one pump, the system pumps and DHW recirculation pump were upgraded to include variable frequency drives (VFD). Roof top exhaust fans exhausting common hallways and closets were also upgraded to VFD motors.

Challenges and Responses

The Company's lead vendor worked closely with the management of each Brady Sullivan property to schedule in-unit measures while the maintenance staff completed annual visits to replace smoke alarm batteries and filters. By accompanying staff on those visits, only one entry into the unit was required for both purposes, and COVID-safe practices could be diligently observed through cooperation and process streamlining. An additional 600 net annual MWh savings were realized by installing in-unit LED and DHW measures, instead of limiting work to common and exterior areas.

ENERGYSTAR® HVAC (Heating and Cooling)

The ENERGYSTAR® HVAC (Heating and Cooling) program achieved 3,136 annual MWh of electric savings (140.4% of the annual goal) and 24,135 annual MMBtu of gas savings (80.5% of the annual goal) through the fourth quarter of 2020.

On the electric side, 162 onsite Quality Control (QC) inspections were performed and one remote HVAC Check training was held, certifying four technicians from a company new to the program during the fourth quarter. Contractors continued HVAC Check testing, resulting in 89 HVAC or MS check tests completed. On the gas side, 37 distributor or contractor meetings were held to promote the Gas HVAC Enhanced Incentives. The enhanced incentives offer launched on September 30th and carried through most of Q4.

In addition to the savings values noted previously, other KPIs include:

- 70 HVAC contractors have actively participated in the HVAC Check or MS Check training and approval process.
- 13 HVAC Check or MS Check trainings were completed in 2020.
- 94 distributor visits were conducted in 2020, with the process successfully transitioning to virtual/remote mid-year due to conditions created by the COVID-19 pandemic.

Challenges and Responses

COVID-19 impacts continued to present multiple challenges to the HVAC contractors and the Energy Star HVAC Program. Many customers remain reluctant to have contractors or QC inspectors in their homes. In response to these concerns, the HVAC program team developed a no-contact heat pump QC inspection and testing protocol. This new protocol allows the customer to stay inside the home while the contractor or QC inspector does all their testing and adjustments at the outdoor unit. The customer adjusts settings indoors while the technician works only outdoors. This socially distant process has proven popular and successful.

ENERGYSTAR® Lighting and Residential Consumer Products

ENERGYSTAR® Lighting achieved 36,940 annual MWh of electric savings (97.0% of goal) and 6,079 annual kW of electric demand (98.0% of the annual goal) through the fourth quarter of 2020.

Residential Consumer Products achieved 3,996 annual MWh of electric savings (83.8% of goal) and 788 annual kW of electric demand (110.4% of the annual goal) through the fourth quarter of 2020.

During the virtual ENERGY STAR Partners conference in October, National Grid met with five lighting manufacturers to discuss results from 2020 and outlook for 2021 LED sales. Discussions included new product introductions, focus areas for 2021, and retailer-specific display layouts.

Three dehumidifier recycling events occurred in October in the towns of Coventry, Richmond, and Woonsocket with 107 units collected.



Pictured: Dehumidifier recycling event in Coventry, RI.

Home Energy Reports (HER)

The Home Energy Reports electric program achieved 26,244 annual MWh of electric savings (112.9% of the annual goal) and the gas program achieved 102,975 annual MMBtu of gas savings (89.2% of the annual goal) through the fourth quarter of 2020.

Home Energy Reports communications in Q4 included information on heating equipment, water heating equipment, and thermostat energy efficiency incentives. The report also provided a winter specific focus that showed how the customer used energy during the winter with tips on how to reduce heating costs.

Code Compliance Enhancement Initiative (CCEI)

To replicate the learning experience of on-site building tours in the COVID era, the CCEI program delivered its first ever virtual building tour. The virtual tour featured the Engineering Research Center Building at Brown University, which was designed to consume 25.1% less energy than minimum code for new buildings. The event incorporated a mix of videos, presentations, and attendee interaction by walking attendees through the building virtually, pausing to showcase energy efficiency features like high efficiency HVAC equipment, automatic lighting controls, reduced interior lighting power densities, and a high-performance building enclosure with improved thermal envelope and high efficiency glazing.¹

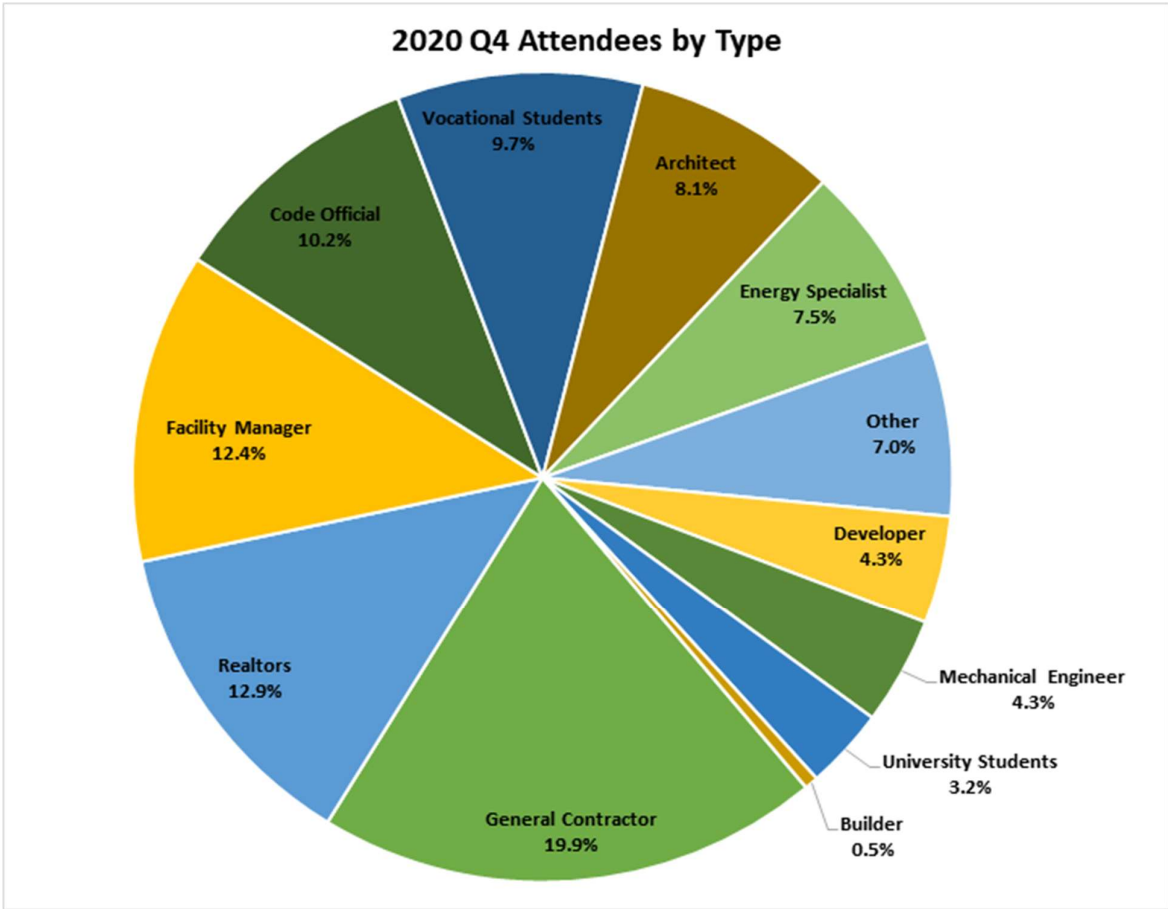
Challenges and Responses

CCEI continues to deliver a full suite of interactive webinars. This quarter, CCEI expanded this approach to include shorter 15-30 minute presentations and recorded webinars that can be viewed on demand or can be scheduled at specific times with an opportunity for live Q&A. These presentations and webinars supplement tactics such as audience size control and poll questions implemented in previous quarters to increase participant engagement.

Relevant KPIs

15 training events that engaged 177 industry stakeholders were held during this quarter. Ten of these events were focused on residential construction (120 attendees) and five were focused on commercial (57 attendees).

¹ Please see the linked video for an example:
<https://www.youtube.com/watch?v=vaNKRNBfg9s&feature=youtu.be>



Q4 Training Participants – Attendees by Type

Large Commercial New Construction

The Large Commercial New Construction program achieved 17,161 annual MWh of electric savings (174.6% of the annual goal) and 54,455 annual MMBtu of gas savings (119.7% of the annual goal) through the fourth quarter of 2020.

Pawtucket projects added to ZNE Pipeline: Multiple projects in Pawtucket targeting Zero Net Energy have entered the design phase. These projects are:

- A 100,000+ sqft multifamily with retail and garage project, is in the Schematic Design phase.
- The Tidewater Landing project, including the stadium and stadium building, is in early Schematic Design.

Brown University project reenters program: Two Brown University dorms targeting Zero Net Energy that were put on hold last month are once again active.

Challenges and Responses

Financial impacts from COVID are still slowing progress in the Municipal Sector. The program continues to engage with communities to be ready once funding and resources can be committed.

Large Commercial Retrofit

Through the fourth quarter of 2020, the Large Commercial Retrofit program achieved 49,585 annual MWh of electric savings (68.0% of the annual goal) and 86,489 annual MMBtu of gas savings (53.1% of the annual goal).

The EnergySmart Grocer initiative completed a massive installation at a protein processing plant. Installed measures included HVAC, EMS, and VSDs. The initiative was able to book over 750 gross annual MWh in savings from this site. The initiative also had a successful installation of floating controls at a local market that had recently expanded. The initiative was able to claim ~60,000 gross annual kWh from this project.

A wastewater treatment facility located outside of Providence began operating a 630kW CHP system. The CHP system will utilize sludge (a by-product of the treatment process) as the primary fuel source, whereas natural gas will be the secondary or supplemental fuel source. The CHP is expected to account for ~4,000 annual megawatt hours of electric savings.

The Industrial Initiative vendor began working with a medical device packaging company to determine the efficiency of their production lines (e.g. value vs non-value add energy). The Industrial vendor focused on seven Sencorp machines which function to pre-heat, form and cool the product, and looked at the production tracking system to determine how that equipment was being utilized. The Industrial vendor found that seven Sencorp units continued to produce heat when there was no production. The next step is for the customer to rewire and add new PLC's to the equipment and for the Industrial vendor to assist with the post-monitoring process to verify the savings. The initial savings estimate for the heater savings is ~180,000 gross annual kWh.

Challenges and Responses

The economic uncertainty of COVID-19 continues to impact customer financial priorities and project commitments. The Company continues to work with customers to address their concerns and develop energy efficiency strategies based on their unique economic position.

Small Business Direct Install

Through the fourth quarter of 2020, the Small Business Direct Install program achieved 10,275 annual MWh of electric savings (89.4% of the annual goal) and 3,153 annual MMBtu of gas savings (139.2% of the annual goal).

The Small Business program completed a gas and water savings project at a chain hotel. All available faucets and showerheads were converted to lower flow units. This will result in a savings of ~7700 MMBtu per year.

The program completed several projects at houses of worship in the fourth quarter. This concluded a year of successful outreach to this segment. Retrofits were completed in over 30 sites. Measures included lighting, lighting controls, domestic hot water (DHW) and WiFi and programmable setback thermostats.

Evaluation, Measurement and Verification

The following studies/activities were completed in Q4 of 2020:

- *Impact Evaluation of PY2018 Custom Gas Installations in Rhode Island* quantified program offerings and natural gas savings for the custom gas savings projects completed by C&I customers during the 2018 program year. These projects generally use site-specific engineering analysis to calculate savings. This study found an overall realization rate of 84%.
- *2019 Commercial and Industrial Programs Free-Ridership and Spillover Study* assessed program free-ridership and spillover for C&I programs based on projects completed in the 2019 program year. Interviews were conducted with customers, design professionals, vendors, and distributors to determine the level of program influence on decision making.
- *Strategic Energy Management Program & Savings Review* reviewed and assessed the methodology and calculations for estimating electric energy savings from the program year 2019 industrial strategic energy management (SEM) demonstration initiative administered by Cascade Energy.
- *2019 Regional Lighting Sales Data Analysis* examined market share, shipment and prices in the New England region (CT, MA, NH and RI). The study found that lighting programs still influence LED sales but results vary by state, bulb shape and retail channel.
- *2021-2023 RI Residential Research Area Request for Proposals (RFP)*. The Company issued an RFP to procure evaluation services addressing the Residential Energy Efficiency programs in Rhode Island. A multi-year contract was awarded to Cadeo Group (with subcontractors Illume and NMR) to conduct residential evaluation tasks for calendar years 2021 through 2023.

Challenges and Responses

Other Evaluation, Measurement and Verification studies are still in-progress and several data collection activities were temporarily paused due to COVID-19. Field work has restarted on a case-by-case basis and remote EM&V study work resumed as of the end of the third quarter. Many studies have been slowed and/or altered due to COVID-19 but are moving forward.

Customer Initiatives

The Company continued to work with its new partner on the launch of its Telecom initiative. Customer outreach will begin in Q1 2021.

Community Initiatives

East Providence has signed onto the National Grid Community Initiative with a goal of achieving energy efficiency savings through a menu of options and earning a subsequent incentive of up to \$20K if all goals are achieved. National Grid participated virtually in the East Providence Council meeting on November 10th and in the East Providence Community Meeting on November 12th to provide an overview of the Community Initiative.

Challenges and Responses

Due to the COVID-19 pandemic, the East Providence Community Initiative was extended through April 30, 2021.

Connected Solutions

Learnings from battery storage performance shows that some customers could achieve better performance if they switched from a “solar self-consumption” mode to a “be ready” mode. National Grid is working with the inverter partners to educate customers on these different settings to make it easier if customers decide to change their mode to “be ready”.

Rhode Island Pilots, Demonstrations and Assessments

<u>Pathway to Zero Buildings - Pilot - C&I</u>	Date	11/2/2020
	Stage	Pivot to program offering
	Recent Activity	Rolled into NC Program in 2021 Annual Plan
	Next steps	
<u>Performance Based Procurement - Demonstration - C&I</u>	Date	11/2/2020
	Stage	Demonstration
	Recent Activity	New Construction team met with prospective project design team mid-Q2, Customer and DT not interested in Performance Based Procurement, pivoted to WBA offering.
	Next steps	After 6 different project recruitment efforts were ultimately unsuccessful the team is exiting demonstration. Writeup and findings underway.
<u>Underutilized EE on MPT systems - Demonstration - C&I</u>	Date	11/2/2020
	Stage	Concept
	Recent Activity	Screened fan belt replacement options for cost and energy savings, using existing TRMs and studies. Notched v-belts replacing v-belts offer well-documented savings (particularly with RTU fans). Synchronous belts typically incur a high incremental cost with RTU fans, and would possibly be more cost-effective with larger motors and drives.
	Next steps	Planning demonstration of replacement of v-belts with synchronous belts, including identifying key sectors and applications.
<u>SEM - Demonstration - C&I</u>	Date	11/2/2020
	Stage	Develop or Demonstrate
	Recent Activity	SEM/CEI Workshop number 6 will be conducted remotely on November 10th and 17th. The Cohorts will also begin to report electric energy savings by mid-November.
	Next steps	Sites are continuing with CEI activity and continuing to adapt their operations in response to the COVID-19 pandemic. The Company is working with Cascade to determine if the upcoming Treasure Hunts should be conducted virtually or in-person with strict safety protocols in place.
<u>HVAC Lighting</u>	Date	11/2/2020
	Stage	Develop or Demonstrate

<u>Controls Plus - Demonstration - C&I</u>	Recent Activity	Phase I research and analysis complete. Working with sales teams and lighting vendors to recruit 4 customers to participate in demonstrations.
	Next steps	Customer recruitment
<u>Kitchen Exhaust - Demonstration - C&I</u>	Date	11/2/2020
	Stage	Develop or Demonstrate
	Recent Activity	Phase I analysis complete. Based on results and past measure activity, we will install kitchen hood demand control ventilation at customer facilities. We will recruit customers for installations of electrostatic filtration and heat recovery, prioritizing customers with existing DCV controls.
	Next steps	Recruit 4 customers for heat recovery and/or electrostatic filtration installations.
<u>Air Absorption Cleaning - Demonstration - C&I</u>	Date	11/2/2020
	Stage	Qualify
	Recent Activity	Phase I complete. Decision made not to pursue customer installations as part of this pilot, but instead to hand off the technology to the CEM team for a "go to market" strategy.
	Next steps	Demonstration complete
<u>Small Business Electric Heat Pumps - Demonstration - C&I</u>	Date	11/2/2020
	Stage	Concept
	Recent Activity	Following MA simple system displacement HP work. Will utilize application form, calculations, and setup for ER heat in RI for the interim.
	Next steps	MA materials finalized. Isolating for electric resistance heat to fit RI restrictions.
<u>Gas DR - Pilot - C&I</u>	Date	11/2/2020
	Stage	Demonstration
	Recent Activity	Slight modifications were made to marketing materials and program structures to bring the offering in line with other successful gas DR programs. Outreach to customers has commenced and all four participating facilities from last winter have expressed interest in being part of the program again this year. Applications received from the two extended DR participants.
	Next steps	Finalize marketing and enrollment. If needed, update customer baselines
	Date	11/2/2020
	Stage	Concept

<u>Gas HPs - Demonstration - C&I</u>	Recent Activity	Screened GHPs with BCR methodology and for customer cost-effectiveness for specific vendor products, and against future possible COPs and technical improvement; concluded that existing offerings and potential growth offer no route to feasibility, particularly with a gas heating baseline.
	Next steps	Screening pilot GHP vendors for possible cost improvements, evaluate gas heat pump water heaters for improved cost-effectiveness compared to space heating.
<u>Pathway to Zero Buildings - Resi</u>	Date	11/2/2020
	Stage	Pivot to program offering
	Recent Activity	Rolled into NC Program for in 2021 Annual Plan
	Next steps	N/A
<u>Home Energy Score Evaluation - Residential</u>	Date	11/2/2020
	Stage	The EnergyWise Impact and Process Evaluation is Complete
	Recent Activity	Vendor summarized findings and completed the evaluation report. For HES, the program planning and management teams and vendors review findings and look to make changes as applicable.
	Next steps	Report posted September 2020: http://rieermc.ri.gov/wp-content/uploads/2020/10/ng-ri-ewsf-impact-and-process-comprehensive-report_final_04sept2020.pdf

NATIONAL GRID ENERGY EFFICIENCY PROGRAMS IN RHODE ISLAND
Table 1: Summary of Electric 2020 Target and Preliminary 4th Quarter Results

ELECTRIC PROGRAMS Sector and Program	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	Demand Reduction (Annual kW)			Energy Savings (Annual MWh)			Customer Participation			Expenses (\$ 000)			Energy Savings (Lifetime MWh)			\$/Lifetime kWh	
	Target	Year To Date	Pct Achieved	Target	Year To Date	Pct Achieved	Target	Year To Date	Pct Achieved	Budget	Year To Date	Pct Achieved	Planned	Year To Date	Pct Achieved	Planned	Year to Date
Commercial and Industrial																	
Large Commercial New Construction	1,183	2,235	188.9%	9,828	17,161	174.6%	108	83	76.8%	\$ 5,335.7	6,338.3	118.8%	147,913	258,677	174.9%	\$ 0.036	\$ 0.025
Large Commercial Retrofit	14,933	7,416	49.7%	72,871	49,585	68.0%	2,669	2,717	101.8%	\$ 23,801.3	21,608.8	90.8%	823,828	543,526	66.0%	\$ 0.029	\$ 0.040
Small Business Direct Install	1,347	1,596	118.5%	11,500	10,275	89.4%	693	527	76.1%	\$ 7,568.6	7,505.7	99.2%	126,066	125,880	99.9%	\$ 0.060	\$ 0.060
Commercial ConnectedSolutions										\$ 2,078.5	2,326.1	111.9%					
Commercial Pilots										\$ 106.3	74.1	69.7%					
Community Based Initiatives - C&I										\$ 66.1	0.6	0.9%					
Financing										\$ 5,216.7	5,216.7	100.0%					
SUBTOTAL	17,463	11,247	64.4%	94,198	77,022	81.8%	3,470	3,327	95.9%	\$ 44,173.1	43,070.3	97.5%	1,097,807	928,083	84.5%	\$ 0.040	\$ 0.046
Income Eligible Residential																	
Single Family - Income Eligible Services	566	329	58.2%	3,755	1,984	52.8%	3,300	3,778	114.5%	\$ 12,846.1	5,968.9	46.5%	45,723	19,187	42.0%	\$ 0.281	\$ 0.311
Income Eligible Multifamily	155	85	54.9%	2,392	545	22.8%	4,800	972	20.3%	\$ 3,549.0	1,240.0	34.9%	31,899	7,334	23.0%	\$ 0.111	\$ 0.169
SUBTOTAL	721	414	57.5%	6,147	2,529	41.1%	8,100	4,750	58.6%	\$ 16,395.1	7,208.9	44.0%	77,623	26,521	34.2%	\$ 0.211	\$ 0.272
Non-Income Eligible Residential																	
Residential New Construction	74	91	122.7%	870	784	90.2%	352	482	136.9%	\$ 973.5	947.7	97.4%	15,846	14,099	89.0%	\$ 0.061	\$ 0.067
ENERGY STAR® HVAC	94	191	203.0%	2,233	3,136	140.4%	1,992	5,914	296.8%	\$ 2,525.1	3,362.2	133.2%	33,961	52,868	155.7%	\$ 0.074	\$ 0.064
EnergyWise	967	737	76.2%	6,082	4,523	74.4%	11,000	11,926	108.4%	\$ 15,692.2	15,478.7	98.6%	22,310	18,114	81.2%	\$ 0.703	\$ 0.855
EnergyWise Multifamily	364	300	82.6%	2,793	1,673	59.9%	4,000	3,270	81.8%	\$ 2,804.3	1,548.9	55.2%	29,344	13,821	47.1%	\$ 0.096	\$ 0.112
ENERGY STAR® Lighting	6,201	6,079	98.0%	38,093	36,940	97.0%	256,082	331,331	129.4%	\$ 15,375.8	9,058.6	58.9%	195,647	188,093	96.1%	\$ 0.079	\$ 0.048
Residential Consumer Products	714	788	110.4%	4,768	3,996	83.8%	26,905	6,843	25.4%	\$ 2,199.2	2,238.2	101.8%	32,041	29,457	91.9%	\$ 0.069	\$ 0.076
Home Energy Reports	3,195	3,609	112.9%	23,239	26,244	112.9%	323,248	271,815	84.1%	\$ 2,728.1	2,196.1	80.5%	23,239	26,244	112.9%	\$ 0.117	\$ 0.084
Residential ConnectedSolutions										\$ 461.6	569.8	123.4%					
Energy Efficiency Education Programs										\$ 40.0	32.0	80.0%					
Residential Pilots										\$ 287.8	79.0	27.4%					
Community Based Initiatives - Residential										\$ 203.9	106.9	52.4%					
Comprehensive Marketing - Residential										\$ 382.3	403.6	105.6%					
SUBTOTAL	11,609	11,795	101.6%	78,077	77,296	99.0%	623,580	631,581	101.3%	\$ 43,673.8	36,021.7	82.5%	352,388	342,697	97.2%	\$ 0.124	\$ 0.105
Regulatory																	
EERMC										\$ 893.7	894.3	100.1%					
OER										\$ 893.7	893.7	100.0%					
SUBTOTAL										\$ 1,787.4	\$ 1,788.0	100.0%					
TOTAL	29,793	23,457	78.7%	178,423	156,847	87.9%	635,150	639,658	100.7%	\$ 106,029.4	\$ 88,088.9	83.1%	1,527,817	1,297,300	84.9%	\$ 0.069	\$ 0.068
Municipal LED Street Lights										600.0	323.1	53.9%					
System Reliability Procurement										81.2	20.5	25.3%					

NOTES

- (1)(4)(7) Targets from Docket 4979 - Attachment 5, Table E-7 (electric), Refiled December 23, 2019
- (3) Pct Achieved is Column (2)/ Column (1).
- (6) Pct Achieved is Column (5)/ Column (4).
- (7) Participation was planned and is reported in 'net' terms which takes into account free-ridership and spillover.
- (9) Pct Achieved is Column (8)/ Column (7).
- (10) Approved Implementation Budget from Docket 4979, Attachment 5 Table E-3 (electric), Refiled December 23, 2019
- (11) Year To Date Expenses include Implementation expenses.
- (12) Pct Achieved is Column (11)/ Column (10).
- (18) \$/lifetime kWh = Column (11)/Column (14)
- (16) Planned \$/lifetime MWh from Docket 4979 - Attachment 5, Table E-5 (electric), Refiled December 23,2019 - adjusted to reflect format of quarterly report. Program Implementation Expenses/lifetime kWh.
- (18),(19) Given ongoing uncertainties related to the impact of COVID-19 on customer adoption of energy efficiency measures, the Company is providing a range for its program year sector level forecasts. The high end of savings forecasts assumes accelerated recovery in vendor access to and capacity for on-premise service delivery and customer appetite for energy efficiency investments. The low-end of the savings forecast assumes a degradation in COVID-19 related conditions, including the potential for additional suspensions of on-premise services later in 2020.
- System Reliability Procurement targets from Docket 4979 - Attachment 5, Table E-2 (electric), not included in Expenses Total
- \$600,000 of RGGI funding was transferred from the Office of Energy Resources to National Grid for Municipal LED Street Lights in the first quarter.
- Values in quarterly reports are preliminary and subject to change. Data is finalized in the Year-End Report.

NATIONAL GRID ENERGY EFFICIENCY PROGRAMS IN RHODE ISLAND
Table 2: Summary of Gas 2020 Target and Preliminary 4th Quarter Results

GAS PROGRAMS	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	Energy Savings (MMBtu)			Customer Participation			Expenses (\$ 000)			Energy Savings (Lifetime MMBtu)			\$/Lifetime MMBtu		Peak Hour Gas Demand Savings (MMBtu)
Sector and Program	Year To Target	Date	Pct Achieved	Target	Year To Date	Pct Achieved	Budget	Year To Date	Pct Achieved	Planned	Year To Date	Pct Achieved	Planned	Year to Date	Year to Date
Commercial and Industrial															
Large Commercial New Construction	45,474	54,455	119.7%	83	49	59.6%	\$ 2,652.6	\$ 2,726.0	102.8%	776,748	815,757	105.0%	\$ 3.41	\$ 3.34	27.23
Large Commercial Retrofit	163,011	86,489	53.1%	88	78	89.2%	\$ 4,889.1	\$ 3,030.7	62.0%	1,689,045	666,966	39.5%	\$ 2.89	\$ 4.54	43.24
Small Business Direct Install	2,523	3,513	139.2%	59	78	132.8%	\$ 125.0	\$ 134.1	107.3%	17,662	31,231	176.8%	\$ 7.08	\$ 4.29	1.76
Commercial & Industrial Multifamily	11,155	1,564	14.0%	729	44	6.0%	\$ 967.9	\$ 333.5	34.5%	155,596	25,315	16.3%	\$ 6.22	\$ 13.17	0.78
Commercial Pilots							\$ 366.0	\$ 96.9	26.5%						
Finance							\$ 500.0	\$ 500.0	100.0%						
Community Based Initiatives - C&I							\$ 22.0	\$ -	0.0%						
SUBTOTAL	222,164	146,021	65.7%	958	250	26.1%	\$ 9,522.7	\$ 6,821.1	71.6%	2,639,051	1,539,269	58.3%	\$ 3.61	\$ 4.43	73.01
Income Eligible Residential															
Single Family - Income Eligible Services	10,096	3,142	31.1%	861	279	32.4%	\$ 5,952.3	\$ 2,226.5	37.4%	201,916	62,840	31.1%	\$ 29.48	\$ 35.43	1.57
Income Eligible Multifamily	24,413	10,068	41.2%	3,500	1,716	49.0%	\$ 3,009.5	\$ 1,806.8	60.0%	447,962	161,250	36.0%	\$ 6.72	\$ 11.21	5.03
SUBTOTAL	34,508	13,210	38.3%	4,361	1,995	45.7%	\$ 8,961.8	\$ 4,033.3	45.0%	649,878	224,090	34.5%	\$ 13.79	\$ 18.00	6.61
Non-Income Eligible Residential															
EnergyWise	25,621	23,544	91.9%	2,050	3,304	161.2%	\$ 8,117.6	\$ 8,924.6	109.9%	608,029	554,825	91.2%	\$ 13.35	\$ 16.09	11.77
Energy Star® HVAC	29,994	24,135	80.5%	3,677	2,685	73.0%	\$ 2,693.1	\$ 2,516.6	93.4%	495,828	404,699	81.6%	\$ 5.43	\$ 6.22	12.07
EnergyWise Multifamily	14,561	5,309	36.5%	4,360	308	7.1%	\$ 1,512.1	\$ 659.7	43.6%	225,079	88,891	39.5%	\$ 6.72	\$ 7.42	2.65
Home Energy Reports	115,426	102,975	89.2%	152,324	155,742	102.2%	\$ 471.5	\$ 366.5	77.7%	115,426	102,975	89.2%	\$ 4.08	\$ 3.56	51.49
Residential New Construction	4,346	3,077	70.8%	300	131	43.7%	\$ 620.5	\$ 436.6	70.4%	82,971	55,611	67.0%	\$ 7.48	\$ 7.85	1.54
Comprehensive Marketing - Residential							\$ 79.9	\$ 83.4	104.4%						
Community Based Initiatives - Residential							\$ 68.9	\$ 34.4	49.9%						
SUBTOTAL	189,948	159,040	83.7%	162,711	162,170	99.7%	\$ 13,563.6	\$ 13,021.9	96.0%	1,527,333	1,207,001	79.0%	\$ 8.88	\$ 10.79	79.52
Regulatory															
EERMC							\$ 361.2	\$ 360.6	99.8%						
OER							\$ 361.2	\$ 361.2	100.0%						
SUBTOTAL							\$ 722.4	\$ 721.8	99.9%						
TOTAL	446,621	318,271	71.3%	168,030	164,415	97.8%	\$ 32,770.4	\$ 24,598.1	75.1%	4,816,261	2,970,360	61.7%	\$ 6.80	\$ 8.28	159.14

NOTES
(1)(4) Targets from Docket 4979 - Attachment 6, Table G-7 (gas).
(3) Pct Achieved is Column (2)/ Column (1).
(4) Participation was planned and is reported in 'net' terms which takes into account free-ridership and spillover.
(6) Pct Achieved is Column (5)/ Column (4).
(7) Approved Implementation Budget from Docket 4979, Attachment 6 Table G-3 (gas), Refiled December 4, 2019.
(8) Year To Date Expenses include Implementation expenses.
(9) Pct Achieved is Column (8)/ Column (7).
(13) Planned \$/lifetime MMBtu from Docket 4979 - Attachment 6, Table G-5 (gas), Refiled December 4, 2019 - adjusted to reflect format of quarterly report. Program Implementation Expenses/lifetime MMBtu.
(14) \$/lifetime MMBtu = Column (8)*1000/Column (11)
(15) Peak Hour Gas Demand Savings is a test metric in 2020 and represents a rough approximation of peak-hour gas demand impacts. Column(2) *0.01 *0.05
(16) Given ongoing uncertainties related to the impact of COVID-19 on customer adoption of energy efficiency measures, the Company is providing a range for its program year sector level forecasts. The high end of savings forecasts assumes accelerated recovery in vendor access to and capacity for on-premise service delivery and customer appetite for energy efficiency investments. The low-end of the savings forecast assumes a degradation in COVID-19 related conditions, including the potential for additional suspensions of on-premise services later in 2020.
Values in quarterly reports are preliminary and subject to change. Data is finalized in the Year-End Report.

NATIONAL GRID ELECTRIC ENERGY EFFICIENCY PROGRAMS IN RHODE ISLAND
Table 3: National Grid 2020 Revolving Loan Funds

Large C&I Electric Revolving Loan Fund

Small Business Electric Revolving Loan Fund

<u>Income Statement</u>		<u>Income Statement</u>	
(1) 2020 Funds Available	\$7,023,410	(1) 2020 Funds Available	\$2,556,663
(2) 2020 Loan budget	\$10,000,000	(2) 2020 Loan Budget	\$3,000,000
(3) Committed	\$5,822,689	(3) Committed	\$0
(4) Paid	\$5,139,202	(4) Paid	\$784,828
(5) Repayments	\$5,125,829	(5) Repayments	\$1,372,695
(6) Available 12/31/20	<u>\$1,187,347</u>	(6) Available 12/31/20	<u>\$3,144,530</u>
(7) Outstanding loan volume	\$10,929,056	(7) Outstanding loan volume	\$596,714
(8) Loan defaults during period (\$)	\$0	(8) Loan defaults during period (\$)	\$0
(9) Arrears over 120 days at period end (\$)	\$18,665	(9) Arrears over 120 days at period end (\$)	\$35,172
<u>Program Impact</u>		<u>Program Impact</u>	
(10) Number of loans	101	(10b) Participants	615
(10b) Participants	74	(11) Annual Savings (Gross MWh)	10,246
(11) Annual Savings (Gross MWh)	9,447	(12) Annual Savings (Net MWh)	10,275
(12) Annual Savings (Net MWh)	7,570	(13) Lifetime Savings (Gross MWh)	124,615
(13) Lifetime Savings (Gross MWh)	111,533	(14) Lifetime Savings (Net MWh)	125,880
(14) Lifetime Savings (Net MWh)	89,450	(15) Annual Savings (Gross kW)	1,744
(15) Annual Savings (Gross kW)	890	(16) Annual Saving (Net kW)	1,596
(16) Annual Saving (Net kW)	1,327	(17) Total associated incentive volume (\$)	\$6,824,265
(17) Total associated incentive volume (\$)	\$2,801,924	(18) Total annual estimated energy cost savings (\$)	\$1,818,758
(18) Total annual estimated energy cost savings (\$)	\$1,721,525		

Rhode Island Public Energy Partnership (RI PEP)

<u>Income Statement</u>	
(1) 2020 Funds Available	\$321,649
(2) 2020 Budget	\$0
(3) Committed	\$0
(4) Paid	\$0
(4a) Funds Returned to OER	\$0
(5) Repayments	\$140,828
(6) Available 12/31/20	<u>\$462,477</u>
(7) Outstanding loan volume	\$53,993
(8) Loan defaults during period (\$)	0
(9) Arrears over 120 days at period end (\$)	0
<u>Program Impact</u>	
(10) Number of loans	0
(10b) Participants	0
(11) Annual Savings (Gross MWh)	0
(12) Annual Savings (Net MWh)	0
(13) Lifetime Savings (Gross MWh)	0
(14) Lifetime Savings (Net MWh)	0
(15) Annual Savings (Gross kW)	0
(16) Annual Saving (Net kW)	0
(17) Total associated incentive volume (\$)	\$0
(18) Total annual estimated energy cost savings (\$)	\$0

Notes

- 1 Amount available as of January 1, 2020.
- 2 Budget adopted by Sales Team for 2020 operations. Budget includes projections of repayments made during 2020.
- 3 As of December 31, 2020
- 4 As of December 31, 2020. This includes all projects paid through December 31, 2020 and the OBR associated with those projects. OBR payment are processed once the associated incentive has been paid usually in batches.
- 4a Funds returned to RI OER.
- 5 As of December 31, 2020
- 6 Fund balance as of December 31, 2020. Committed funds are subtracted from this amount even though they have not been paid out as of December 31 and may not be paid out until 2021.
- 7 Total outstanding loan balance. Loans lent out that still need to be paid back. This includes loans from previous years.
- 8 Total loan value in default during period.
- 9 Total loan value in arrears for over 120 days as of December 31, 2020.
- 10 As of December 31, 2020
- 10b Unique customer names for large business (one customer name can have multiple sub accounts as is in the case of a franchise). Customer accounts used for small business (not adjusted for net-to-gross).
- 11 As of December 31, 2020
- 12 As of December 31, 2020
- 13 As of December 31, 2020
- 14 As of December 31, 2020
- 15 As of December 31, 2020
- 16 As of December 31, 2020
- 17 Incentives paid out with loans.
- 18 Estimated energy cost savings to loan fund participants.

NATIONAL GRID GAS ENERGY EFFICIENCY PROGRAMS IN RHODE ISLAND
Table 4: National Grid 2020 Revolving Loan Funds

Large C&I Gas Revolving Loan Fund

<u>Income Statement</u>		
(1)	2020 Funds Available	\$804,205
(2)	2020 Loan budget	\$1,100,000
(3)	Committed	\$435,868
(4)	Paid	\$464,438
(5)	Repayments	\$1,192,346
(6)	Available 12/31/20	\$1,096,245
(7)	Outstanding loan volume	\$1,470,569
(8)	Loan defaults during period (\$)	\$0
(9)	Arrears over 120 days at period end (\$)	\$4,386
<u>Program Impact</u>		
(10)	Number of loans	25
(10b)	Participants	20
(11)	Annual Savings (Gross MMBtu)	18,173
(12)	Annual Savings (Net MMBtu)	14,845
(13)	Lifetime Savings (Gross MMBtu)	181,001
(14)	Lifetime Savings (Net MMBtu)	148,556
(17)	Total associated incentive volume (\$)	\$264,626
(18)	Total annual estimated energy cost savings (\$)	\$304,386

Notes

- 1 Amount available as of January 1, 2020.
- 2 Budget adopted by Sales Team for 2020 operations. Budget includes projections of repayments made during 2020.
- 3 As of December 31, 2020
- 4 As of December 31, 2020. This includes all project paid in 2019 and the OBR associated with those projects. OBR payment are processed once the associated incentive has been paid usually in batches.
- 5 As of December 31, 2020
- 6 Fund balance as of December 31, 2020. Committed funds are subtracted from this amount.
- 7 Total outstanding loan balance. Loans lent out that still need to be paid back. This includes loans from previous years.
- 8 Total loan value in default during period.
- 9 Total loan value in arrears for over 120 days as of December 31, 2020.
- 10 As of December 31, 2020
- 10b Unique customer names for large business (one customer name can have multiple sub accounts as is in the case of a franchise).
- 11 As of December 31, 2020
- 12 As of December 31, 2020
- 13 As of December 31, 2020
- 14 As of December 31, 2020
- 15 As of December 31, 2020
- 16 As of December 31, 2020
- 17 Incentives paid out with loans.
- 18 Estimated energy cost savings to loan fund participants.

**Table 5
National Grid
2020 Test Metrics**

Customer Satisfaction¹
94.2%

NOTES

¹The Customer Satisfaction metric is based on an average across the EnergyWise, Single Family Income Eligible Services, and Residential Consumer Products Programs. The metric is based off customer responses to the following questions: Would you recommend this service to friend or family? How satisfied are you with the energy efficiency services you received?

Rhode Island Infrastructure Bank
Efficient Buildings Fund
Cash Flow
Amounts in \$

Date	Description	SBC	SBC - Legislative Transfer	SBC Repayments / Recycled Funds Available	Bond Revenue Account (see note 1)	Bond Debt	Bond Anticipation Note Debt	R.G.G.I funds & R.G.G.I. revolved funds	EBF Loan Balance (Committed Funds)	RIB Contribution	Total
12/31/2016	Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4/20/2016	RGGI Transfer							\$ 3,000,000.00			\$ 3,000,000.00
7/8/2016	BAN cost of issuance						\$ (145,430.00)				\$ (145,430.00)
7/8/2016	6 loans closed, with BANS (ultimately 2 SBC, 4 bond proceeds)						\$ (17,183,000.00)		\$ 17,183,000.00		\$ -
11/2/2016	Transfer from NGrid EE		\$ 1,870,447.00								\$ 1,870,447.00
11/4/2016	RGGI Transfer							\$ 2,000,000.00			\$ 2,000,000.00
12/31/2016	Balance	\$ -	\$ 1,870,447.00	\$ -	\$ -	\$ -	\$ (17,328,430.00)	\$ 5,000,000.00	\$ 17,183,000.00	\$ -	\$ 6,725,017.00
3/1/2017	Loan interest repayment available - whole year			\$ 14,805.17		\$ 194,448.81		\$ -			\$ 209,253.98
11/1/2017	Loan principal repayment available	\$ -				\$ 59,570.00		\$ -	\$ (59,570.00)		\$ -
11/1/2017	Transfer from NGrid EE	\$ 5,000,000.00									\$ 5,000,000.00
12/13/2017	5 loans closed, with BANS (ultimately, 3 RGGI, 1 SBC, 1 bond proceeds)	\$ (2,370,000.00)					\$ (6,016,570.00)	\$ (2,068,000.00)	\$ 10,454,570.00		\$ -
12/28/2017	1 loan closed with SBC	\$ (250,000.00)							\$ 250,000.00		\$ -
12/31/2017	Balance	\$ 2,380,000.00	\$ 1,870,447.00	\$ 14,805.17	\$ -	\$ 254,018.81	\$ (23,345,000.00)	\$ 2,932,000.00	\$ 27,828,000.00	\$ -	\$ 11,934,270.98
3/1/2018	Loan interest repayment available - whole year			\$ 93,005.75		\$ 317,160.56		\$ 3,001.40			\$ 413,167.71
10/1/2018	BAN interest repayment					\$ (172,772.67)					\$ (172,772.67)
10/1/2018	Bond cost of issuance (and rounding)					\$ (380,061.00)					\$ (380,061.00)
10/5/2018	1 loan closed with SBC/N Grid funds	\$ (2,406,378.00)	\$ (93,622.00)						\$ 2,500,000.00		\$ -
10/16/2018	Transfer from NGrid EE	\$ 5,000,000.00									\$ 5,000,000.00
11/1/2018	Loan principal repayment available			\$ 475,000.00		\$ 757,000.00		\$ 20,000.00	\$ (1,252,000.00)		\$ -
11/29/2018	BAN principle repayment and DSRF established	\$ (3,326,530.14)	\$ (1,803,569.86)			\$ (18,859,967.00)	\$ 23,345,000.00	\$ (739,933.00)		\$ (1,215,000.00)	\$ (2,600,000.00)
11/29/2018	1 loan closed with Bond proceeds					\$ (935,000.00)			\$ 935,000.00		\$ -
	Interest on Funds (R.G.G.I. approx)	\$ 39,535.24	\$ 29,673.45	\$ 2,431.32				\$ 35,000.00			\$ 106,640.01
12/31/2018	Balance	\$ 1,686,627.10	\$ 2,928.59	\$ 585,242.24	\$ -	\$ (19,019,621.30)	\$ -	\$ 2,250,068.40	\$ 30,011,000.00	\$ (1,215,000.00)	\$ 14,301,245.03
3/1/2019	Loan interest repayment available - whole year			\$ 185,186.63		\$ 363,623.67		\$ 39,268.88			\$ 588,079.18
4/1/2019	2018A Bond debt service payment - interest					\$ (282,446.94)					\$ (282,446.94)
4/1/2019	2018A Bond debt service payment - principal and interest					\$ (1,461,725.00)	\$ 1,045,000.00				\$ (416,725.00)
11/2019	Transfer from NGrid EE	\$ 5,000,000.00									\$ 5,000,000.00
11/1/2019	Loan principal repayment available					\$ 1,957,000.00		\$ 175,000.00	\$ (2,132,000.00)		\$ -
10/8/2019	RGGI Transfer							\$ 1,000,000.00			\$ 1,000,000.00
	Interest on Funds (R.G.G.I. approx)	\$ 38,666.02	\$ 34.24	\$ 2,431.32				\$ 39,517.92			\$ 80,649.50
12/31/2019	Balance	\$ 6,725,293.12	\$ 2,962.83	\$ 587,673.56	\$ 398,014.69	\$ (17,610,997.63)	\$ -	\$ 3,503,855.20	\$ 27,879,000.00	\$ (1,215,000.00)	\$ 20,270,801.77
3/1/2020	Loan interest repayment available			\$ 285,334.18		\$ 285,334.18					\$ 285,334.18
4/1/2020	2018A Bond debt service payment - interest					\$ (401,050.00)					\$ (401,050.00)
5/12/2020	Loan - Closed	\$ (449,013.63)		\$ (550,986.37)				\$ 1,000,000.00			\$ -
6/1/2020	Loan - Closed							\$ (1,419,045.00)	\$ 1,419,045.00		\$ -
	Account reconciliation			\$ (36,488.84)	\$ 59,754.00	\$ 198,997.63					\$ 222,262.79
	Interest on Funds (approx)	\$ 33,241.93						\$ 17,981.62			\$ 51,223.55
6/30/2020	Balance	\$ 6,309,521.42	\$ 2,962.83	\$ 198.35	\$ 342,052.87	\$ (17,412,000.00)	\$ -	\$ 2,102,791.82	\$ 30,298,045.00	\$ (1,215,000.00)	\$ 20,428,572.29
9/1/2020	Loan principal repayment (not available until after bond debt service payment on 10/1)				\$ 2,423,000.00				\$ (2,423,000.00)		\$ -
9/1/2020	Loan interest repayment (not available until after bond debt service payment on 10/1)				\$ 295,128.97						\$ 295,128.97
	Interest on Funds (approx)	\$ 1,314.51		\$ 87.78				\$ 711.95			\$ 2,114.24
9/30/2020	Balance	\$ 6,310,835.93	\$ 2,962.83	\$ 286.13	\$ 3,060,181.84	\$ (17,412,000.00)	\$ -	\$ 2,103,503.77	\$ 27,875,045.00	\$ (1,215,000.00)	\$ 20,725,815.50
10/1/2020	Transfer from NGrid EE	\$ 5,216,666.00									\$ 5,216,666.00
10/1/2020	2018A Bond debt service payment - principal and interest					\$ (1,556,050.00)	\$ 1,155,000.00				\$ (401,050.00)
10/29/2020	Loans closed as part of 2020A bond issue	\$ (3,200,000.00)							\$ 3,200,000.00		\$ -
10/29/2020	Loans closed as part of 2020A bond issue	\$ (8,240,105.00)				\$ (15,759,895.00)			\$ 24,000,000.00		\$ -
	Consolidation for tracking	\$ 2,962.83	\$ (2,962.83)								\$ -
	Interest on Funds (approx)	\$ 600.37		\$ 11.29				\$ 396.41			\$ 997.07
12/31/2020	Balance	\$ 90,960.13	\$ -	\$ 297.42	\$ 1,504,131.84	\$ (32,016,895.00)	\$ -	\$ 2,103,900.18	\$ 55,075,045.00	\$ (1,215,000.00)	\$ 25,541,531.50
2021 Activity Forecast											
3/1/2021	Loan interest repayment (available after bond debt service)			\$ 421,674.42		\$ 421,674.42					\$ 421,674.42
4/1/2021	2018A Bond debt service payment - interest					\$ (377,950.00)					\$ (377,950.00)
4/1/2021	2020A Bond debt service payment - interest					\$ (218,880.00)					\$ (218,880.00)
4/1/2021	Transfer from NGrid EE	\$ 5,000,000.00									\$ 5,000,000.00
5/1/2021	Loan closing - Energy efficiency	\$ (5,000,000.00)							\$ 5,000,000.00		\$ -
10/1/2021	2018A Bond debt service payment - principal and interest					\$ (1,587,950.00)	\$ 1,210,000.00				\$ (377,950.00)
10/1/2021	2020A Bond debt service payment - principal and interest					\$ (864,200.00)	\$ 605,000.00				\$ (259,200.00)
11/1/2021	Loan principal and interest repayment available					\$ 4,315,674.42			\$ (4,315,674.42)		\$ -
10/1/2021	Loan closing - Renewable energy							\$ (2,000,000.00)	\$ 2,000,000.00		\$ -
10/1/2021	Loan closing - Energy efficiency					\$ (3,000,000.00)			\$ 3,000,000.00		\$ -
10/1/2021	Loan closing as part of 2021A Bond (bond size dependent on need and SBC capital available)					\$ (13,875,000.00)			\$ 13,875,000.00		\$ -
	Interest on Funds										\$ -
12/31/2021	Balance (Estimate)	\$ 90,960.13	\$ -	\$ 297.42	\$ 192,500.67	\$ (44,076,895.00)	\$ -	\$ 103,900.18	\$ 74,634,370.59	\$ (1,215,000.00)	\$ 29,729,125.92

Note 1: The Bond Revenue account contains loan repayments after the EBF 2018A bond issue. Revenue funds can be deallotted and made available for new loans annually. First deallocation is expected in 2021; exact amount to be determined.

Efficient Buildings Fund
Rhode Island Infrastructure Bank / Office of Energy Resources
January 1, 2020 to December 31, 2020 Report

Financing Program Income Statement (Note 1)

Funds Available (1/1/20) (Note 6)	\$7,269,741
SBC fund contribution	\$5,216,666
Loans Repayments (principal only) (Note 2)	644,010.96
Loans Defaults	\$0
Funds Closed	\$12,440,105
Funds Committed (Note 3)	\$0
Funds Available (12/31/20)	\$690,312.96
Outstanding Closed Loan Value (contracted balance as of 12/31/20) (Note 4)	\$36,274,000

Financing Program Impacts (Note 5)

<i>Participation</i>	
Number of Loans (# - since inception)	18
Number of Participants (# - since inception)	14
<i>Projects</i>	
Total Loan Volume (\$ - since inception)	\$60,941,615
Total Associated Incentive Volume (\$ - since inception)	\$1,544,908
<i>Savings (2020) (Note 7)</i>	
Net Annual Electricity Savings Supported (MWh)	2,172 MWh
Net Annual Capacity Reductions Supported (kW) (6)	0 (STL)
Net Annual Thermal Energy Saving Supported (therms)	0
Net Lifetime Energy Savings Supported (MMBTU)	32,574
Total Annual Estimated Cost Savings (\$)	\$818,100

Note (1): Financing program income statement reflects exclusively SBC-funded projects or portions of projects.

Note (2): Principal repayments are due September 1 of each year. EBF loan repayment from all funding sources is \$954,436 net from 1/1/20 to 12/31/20.

Note (3): Funds committed represents funds committed to loans that have not yet closed. These funds are unavailable to be lent to other projects.

Note (4): Outstanding loan value represents contracted outstanding balance committed to SBC funded loans. Not all loans are fully disbursed.

Note (5): Financing program impacts reflects full program outcomes, including projects funded with sources other than SBC.

Note (6): Includes \$4,225,000 reserved for projects.

Note (7): Savings values only represent savings from projects that have been completed 1/1/20 to 12/31/20.