

**STATE OF VERMONT  
PUBLIC UTILITY COMMISSION**

Petition of Green Mountain Power Corporation for       )  
approval of its new Multi-Year Regulation Plan       )     Case No. 25-\_\_\_\_-PET  
pursuant to 30 V.S.A. Sections 108, 209, 218, and       )  
218d

**GREEN MOUNTAIN POWER CORPORATION’S PETITION  
FOR APPROVAL OF A NEW MULTI-YEAR REGULATION PLAN**

Green Mountain Power (“GMP”) petitions the Public Utility Commission (“Commission”) under 30 V.S.A. §§ 108, 209, 218, and 218d to approve a new Multi-Year Regulation Plan (the “New Plan”) regarding GMP’s rates and service commencing October 1, 2026. In support of its petition, GMP states as follows:

1. GMP is a Vermont corporation engaged in the manufacture, transmission, distribution, and sale of electricity directly to the public. Its principal office is located at 163 Acorn Lane, Colchester, Vermont 05446.
2. As an integrated electric utility, GMP is subject to the Commission’s regulatory authority over its electric rates, service, and related debt-issuances. *See* 30 V.S.A. §§ 108, 203, 209, 218, 218d, 219, 225, 226, and 227.
3. GMP seeks this New Plan to continue its important work on behalf of customers to provide reliable, safe, low-cost, low-carbon power through a more resilient and modern grid, which is better able to withstand the challenges created by climate change and regional grid threats.
4. GMP is currently subject to a Multi-Year Regulation Plan (“Current Plan”), which ends September 30, 2026. *See Petition of Green Mountain Power Corp. for approval of a multi-year regulation plan pursuant to 30 V.S.A. §§ 209, 218 and 218d*, Case No. 21-3707-PET (August 31,

2022), as modified in Case No. 23-0141-PET (March 30, 2023), and Case No. 23-3501-PET (October 18, 2024).

5. The New Plan continues the basic framework of the Current Plan, with improvements to help ensure it is responsive to customer interests in a rapidly changing environment by fixing and smoothing upfront specific yearly spending amounts for GMP in key areas throughout the Plan period and then adjusting base rates annually based upon forecasts for other cost-of-service items. The New Plan also includes:

- Specific proposals for increased resilience investments and a mechanism to support customer driven storage programs that may be continued through the plan period;
- a continued framework to handle variances between the forecasted and actual costs and revenue for power supply;
- maintaining, with only minor modifications, the methodology for addressing Major Storms;
- continued support for important innovative pilot programs, and;
- specific reporting on performance metrics, including by incorporating GMP's Service Quality and Reliability Plan directly into the New Plan.

Overall, these mechanisms are designed to support stable rates for customers and reliable, safe, low-cost and low-carbon power through a more resilient grid, all as further described in the supporting testimony and exhibits accompanying this petition.

6. In support of this petition, GMP is filing the proposed new Multi-Year Regulation Plan and prefiled testimony and exhibits of Michael Burke; Laura Doane and Robert Bingel; Maria Fischer; and Joshua Castonguay.

7. The New Plan also includes a new mechanism for Commission review and approval of debt issuances, consistent with 30 V.S.A §108, based on forecasts of debt requirements expected over the term of the New Plan, to be reviewed in the course of the FY27 Rate Case and New Plan review, so that the Commission can determine whether to approve that proposed level of debt as consistent with the general good of the State and the Vermont Electric Plan. This is proposed to be followed by a more streamlined, routine process for Section 108 notices when issuances are consistent with and based upon the approved GMP Debt Forecast.

8. Under Section 218d, approval of GMP's Multi-Year Regulation Plan requires the Commission find, after a hearing, that the New Plan meets the criteria established in 218d(a), (b), and (m). The prefiled testimony and exhibits accompanying this petition demonstrate that the Multi-Year Regulation Plan meets these criteria because the New Plan:

1. Establishes a system of regulation in which GMP will have clear incentives to provide least-cost energy service to its customers (§ 218d(a)(1));
2. Provides for just and reasonable rates for service to all classes of customers (§ 218d(a)(2));
3. Results in the delivery of safe and reliable service (§ 218d(a)(3));
4. Offers incentives for innovations and improved performance that advance state energy policy, such as increasing reliance on Vermont-based renewable energy and decreasing the extent to which the financial success of distribution utilities between rate cases is linked to increased sales to end use customers and may be threatened by decreases in those sales (§ 218d(a)(4));
5. Promotes improved quality of service, reliability, and service choices (§ 218d(a)(5));
6. Encourages innovation in the provision of service (§ 218d(a)(6));
7. Establishes a reasonably balanced system of risks and rewards that encourages GMP to operate as efficiently as possible using sound management practices (§ 218d(a)(7));
8. Provides a reasonable opportunity, under sound and economical management, to earn a fair rate of return, provided such opportunity must be consistent with flexible design of alternative regulation and with the inclusion of effective financial incentives in such alternatives (§ 218d(a)(8));
9. Shares savings resulting from the New Plan with ratepayers (§ 218d(b));

10. Will not have an adverse impact on GMP's eligibility for rate-regulated accounting in accordance with generally accepted accounting standards (§ 218d(m)(1)); and
11. Reasonably preserves the availability of equity and debt capital resources to GMP on favorable terms and conditions (§ 218d(m)(2)).

30 V.S.A. §§ 218d(a), (b), and (m).

9. GMP requests that the New Plan take effect on October 1, 2026, for a period of four years.

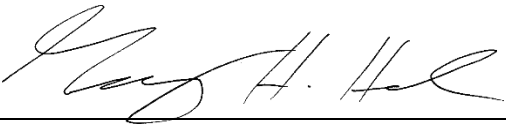
10. This effective date aligns both with the termination of the Current Plan and with the review period for GMP's upcoming Fiscal Year 2027 Rate Case. Under the Current Plan, GMP has committed to file a traditional cost-of-service rate case in January 2026. During the first year of the New Plan, rates will be set based on this cost-of-service rate case, together with the mechanisms and adjustors proposed in the New Plan. Thereafter, GMP's rates shall be set and approved according to the New Plan's methodology in each of the three remaining years.

WHEREFORE, GMP respectfully requests that the Commission:

- (a) Schedule a prehearing conference on this petition as consistent with GMP's Proposed Schedule attached hereto and issue an order establishing deadlines and procedural requirements, including scheduling public hearings, workshops, and technical hearings, as the Commission deems appropriate for its review of the New Plan;
- (b) Make findings of fact and conclusions of law with respect to the matters set forth in this petition, and issue an order within the timeframe set forth in Section 218d approving the proposed New Plan and related attachments, on or before September 1, 2026, allowing for rates under the New Plan to go into effect October 1, 2026; and
- (c) Take any other actions the Commission deems necessary or advisable in connection with this petition.

Dated at Burlington, Vermont this 29<sup>th</sup> day of August 2025.

GREEN MOUNTAIN POWER CORPORATION

By:   
\_\_\_\_\_  
Geoffrey H. Hand, Esq.  
Malachi T. Brennan, Esq.  
SRH Law PLLC  
91 College Street, PO Box 545  
Burlington, VT 05402-0545  
(802) 860-1003 (voice)  
(802) 860-1208 (fax)  
[gband@srhlaw.com](mailto:gband@srhlaw.com)  
[mbrennan@srhlaw.com](mailto:mbrennan@srhlaw.com)