

4 State Road - Vineyard Power Redevelopment Fund

Xerxes Agassi <xerxes@delanoandco.com>

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To: Alex Elvin <elvin@mvcommission.org>; Lucy Morrison <morrison@mvcommission.org>; Adam Turner <turner@mvcommission.org>; Pat Harris <pharris@tisburyma.gov>; Constance Alexander <conlilal@gmail.com>;

Cc: Richard Andre <richard@vineyardpower.com>; Erik Peckar <erik@vineyardpower.com>;

 4 attachments

Letter of Support for Delano's Redevelopment of 4 State Rd.pdf; ATT00001.htm; Executive Summary RAP for Delano & Co.pdf; ATT00002.htm;

Alex & Pat,

Kindly find attached our commitment to provide Vineyard Power with a \$25,000 contribution towards their Vineyard Power Redevelopment Fund (VPDF).

The fund will support the development of community based solar and battery energy storage systems for the purpose of enhancing electric grid resiliency for island municipalities along with providing low-income ratepayer benefits for islanders. Both the MVC and the Town of Tisbury will be represented on the funds advisory committee. Their *Letter of Support* and *Executive Summary* are attached below for reference.

I look forward to answering any questions your boards may have.

Kind Regards,

Xerxes Agassi

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VINEYARD POWER

OUR ISLAND • OUR ENERGY

12.23.2021

Xerxes Agassi
4 State Road
Vineyard Haven, MA 02568

RE: Letter of Support for Re-development of 4 State Road

Dear Mr. Agassi,

I am writing today to express Vineyard Power's support for your proposed renovation project of 4 State Road in Vineyard Haven, MA and specifically your commitment to deploy community based renewable energy generation as part of your project plans.

Specifically, we greatly appreciate the commitment you have made to provide funding of up to \$25,000 to the Vineyard Power Development Fund to support the development of community based solar and battery energy storage systems for the purpose of enhancing electric grid resiliency and providing low-income ratepayer benefits within our community.

As you are aware, each of our island towns, the County and the Martha's Vineyard Commission has committed to 100% renewable energy targets by 2040 and your funding commitment will directly support our communities' efforts in meeting these goals. Additionally, your support that all members of our community have equitable access to renewable energy during this transition will be advanced by your donation. Part of your funding will help lower electricity bills for island low-income ratepayers.

We wish you success in the redevelopment of 4 State Road in Tisbury and we look forward to working together to help our community in achieving its renewable energy goals.

Sincerely,

Richard Andre
President - Vineyard Power Development Fund

Executive Summary

Resiliency and Affordability Program and Vineyard Power Development Fund

The Vineyard Power Development Fund (VPDF), a 501-c-3 organization, was established in 2021 to further our communities' efforts in addressing the negative impacts of climate disruption, promote environmental justice and to further our island's goals of a 100% renewable energy in electricity, transportation, and heating.

A significant part of the VPDF's activities will be implementing its Resiliency and Affordability Program (RAP), a \$7,500,000 commitment from Vineyard Wind that will be funded over the next 15 years, that will enhance our island's grid resiliency and to provide savings to our island low-income rate payers

Vineyard Power Development Fund has established an Advisory Committee comprised of representatives from each town on Martha's Vineyard, the county of Duke's County, the Wampanoag Tribe of Gay Head (Aquinnah), and the Martha's Vineyard Commission. The committee will meet no less than once per calendar year and will help identify new project opportunities and guide funding decisions.

Direct benefits of the Resiliency and Affordability Fund include:

- Distributed battery energy storage that enhance systems reliability and resiliency through community-based deployment of distributed battery energy storage
- Community benefits for funding for energy storage and solar projects that provide back-up power and energy cost savings for public and non-profit buildings
- Ratepayer relief in the form of bill-credits for low-income residents

Further, VPDF has additionally secured commitments from New England Wind for an additional \$22,500,000, funded beyond 2040, to strategically electrify our economy and transition us from fossil fuels.