



POWERING BRATTLEBORO

Green Energy Investment Opportunities

In 2025, Brattleboro was selected as one of 49 communities nationwide to participate in the Municipal Investment Fund (MIF), led by ICLEI – Local Governments for Sustainability USA in partnership with Coalition for Green Capital.

Through this program, Brattleboro partners identified a pipeline of finance-ready clean energy projects with the potential to attract private investment, create jobs, and lower energy costs.

MIF helps communities turn local plans into real, investable opportunities by building strong partnerships and moving projects, both big and small, from concept to implementation.

While this project has now been finalized, the work completed through MIF established the partnerships, planning, and project development needed to position these efforts for future funding and implementation.

INSIDE » Learn how the ICLEI Municipal Investment Fund works, what it means for Brattleboro, and the clean energy investment opportunities ahead.

Powering Brattleboro Together



**BRATTLEBORO
DEVELOPMENT**
CREDIT CORPORATION
Southern Vermont's Economic Catalyst



Town of
Brattleboro
VERMONT

Going Green: *The Path to a Greener Brattleboro*

The Town of Brattleboro is working towards an exciting vision for an inclusive and resilient clean energy future, one where more residents and businesses can share in the benefits of lower energy costs, energy efficient buildings, and new economic opportunities.

The Municipal Investment Fund project is an important step toward that vision. The initiative focuses on creating the local conditions needed to support long-term investment in energy efficiency and renewable energy

production. By bringing together community partners, expanding access to financing and technical expertise, and addressing key barriers to project development, **the program would lay the groundwork to make clean energy more accessible and achievable for everyone.**

Grounded in clear goals of reducing greenhouse gas emissions, strengthening building performance, and creating quality local jobs, this effort is aimed at not just accelerating Brattleboro to a green future, but hopes

to bring together the whole community to share in a stronger economy.



Thank You to Our Partners

The Brattleboro Development Credit Corporation and Town of Brattleboro partnered to implement several “market building” activities through the Municipal Investment Fund grant. This work was made possible through a set of outstanding collaborations with the following organizations:

o **Municipal Partners**

o **Town of Brattleboro**

- Office of Planning
- Town Energy Committee
- Planning Commission
- Agricultural Advisory Committee

o **Energy & Utility Partners**

- Green Mountain Power (GMP)
- Efficiency Vermont
- Vermont Energy Education

Program

o **Technical / Energy Development Partners**

- Dynamic Organics
- Southern Vermont Solar
- Brightsaver

o **Housing & Community Partners**

- Windham & Windsor Housing Trust
- Brattleboro Housing Partnership
- Tri-Park (Resident-Owned Mobile Home Park)

o **Community Outreach / Social Service Partners**

- SEVCA (Southeastern Vermont Community Action)
- Financial Institutions / Capital Partners
- Brattleboro Savings & Loan

o **Regional and local lenders (various)**

- Vermont Economic Development Authority (VEDA)
- Vermont Bond Bank
- Workforce Development & Training Partners
- Brattleboro Career Center

• Turners Falls Career Center

- SEON
- Hatchspace
- Associated Builders
- Workforce in Motion

o **Employer / Industry Participants**

- GPI Construction
- HELM Construction
- Southern Vermont Solar
- Dynamic Organics

o **State / Policy Programs Referenced** (Not direct partners but key enabling programs)

- CHIP – Community Housing Infrastructure Program
- RIDP – Rural Industry and Development Program
- C-PACE (proposed program)
- Windham Economic Development Program (WEDP)
- Windham Investment Fund (WIF)
- Federal / National Program Partners
- CGC (Coalition for Green Capital)
- National Clean Investment Fund (NCIF)

Building Brattleboro's Clean Energy Market

To build a local clean energy market in Brattleboro, BDCC and the Town designed an active, community-driven effort combining outreach and education, project identification and exploration, as well as financing and workforce development. The goal was to identify and advance a broad range of investable clean energy opportunities.

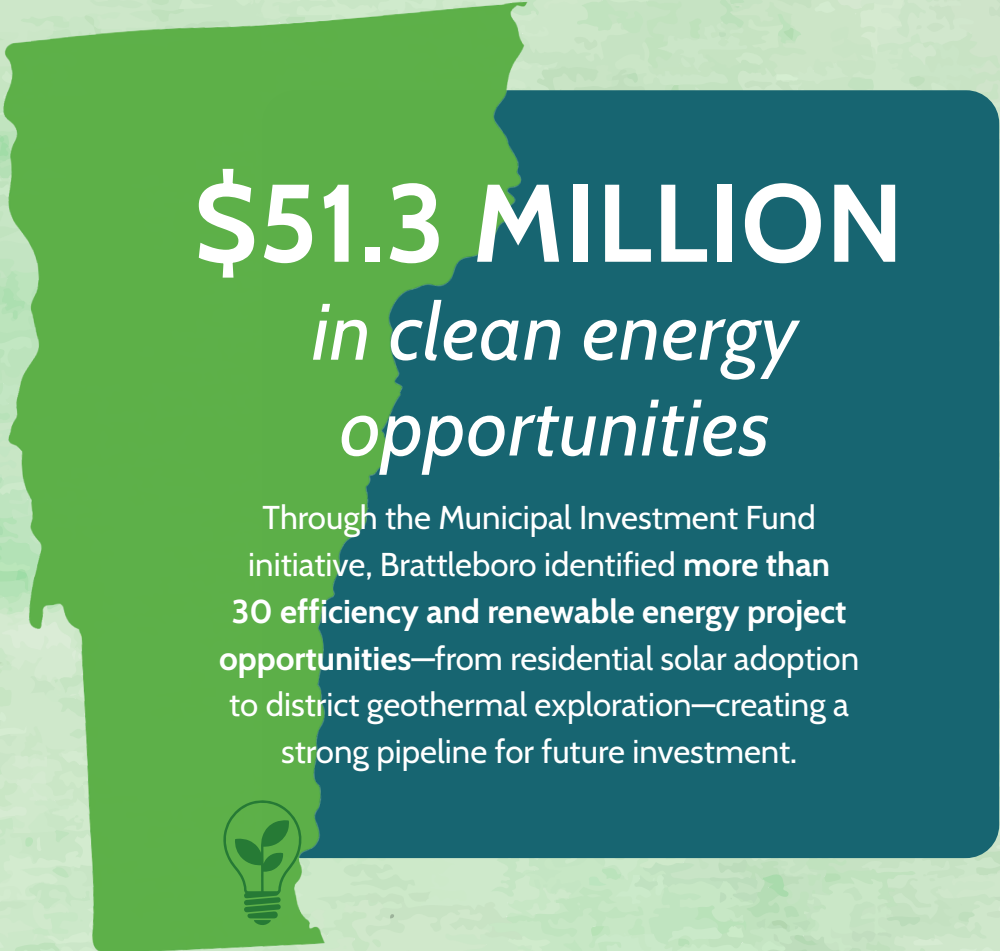
Through public events, trainings, marketing, and pilot demonstrations, the project engaged residents, businesses, and institutions to build awareness, and demand for clean energy solutions. It also brought together a wide network of stakeholders; including business owners, housing providers, lenders, utilities and developers to align priorities and unlock opportunities for investment.

The effort revealed enormous potential for clean energy production and efficiency projects in Brattleboro, but supported near-term priorities like district

geothermal exploration and residential solar adoption and has created a pipeline of projects.

In total, the initiative identified approximately \$51,320,000 in potential investment, including 3 major projects and 31 smaller individual or portfolio grouped projects.

By standardizing project approaches, expanding financing options, and connecting expert partners with local stakeholders, the initiative is reducing barriers and making it easier for projects to move from concept to implementation, creating the foundation for a sustained and scalable clean energy market. By making clean energy more practical and accessible, Brattleboro will build a local market that can grow over time.



\$51.3 MILLION
in clean energy opportunities

Through the Municipal Investment Fund initiative, Brattleboro identified **more than 30 efficiency and renewable energy project opportunities**—from residential solar adoption to district geothermal exploration—creating a strong pipeline for future investment.



PRIORITY PROJECTS

High-Impact and Ready for Action

Priority projects are those with the strongest near-term potential to move forward. They are typically aligned with available funding, have engaged partners, and meet clear community needs. They are well-

positioned for early action and can deliver immediate benefits like lower energy costs, job creation, and improved infrastructure while also helping build momentum for future energy investment in Brattleboro.

Geothermal

District geothermal is emerging as a powerful strategy to lower energy costs while strengthening local infrastructure. Instead of each building operating its own heating and cooling system, district geothermal connects multiple buildings to a shared underground energy network. This approach can serve housing, downtown buildings, and major employers at the same time to create stable, long-term energy costs while reducing reliance on fossil fuels.

A local affordable housing project is demonstrating how geothermal can be incorporated into a flood recovery and resilience-focused redevelopment.

One near-term commercial opportunity is the Putney Road Brattleboro Industrial and Technology Park development. The project could integrate geothermal infrastructure into a multi-structure, multi-tenant industrial park supporting approximately 230,000 square feet of development and expansion. This site

offers strong potential for a centralized wellfield to further serve neighboring facilities, and the option to structure thermal energy purchase agreements for business tenants.

Additional sites, such as a large medical facility and nonprofit agricultural complex, present opportunities for institutional energy resilience and broader district-scale interconnection in Brattleboro and beyond.

Together, these efforts would reduce development risk, standardize project approaches, and establish replicable models for district energy deployment in rural markets. By aligning technical design, financing pathways, and stakeholder coordination, Brattleboro is positioning district geothermal as scalable infrastructure that supports economic development, decarbonization, and long-term energy system resilience.



***Investment Market Size
Identified: ~15 Million***



Residential Solar

Expanding access to residential solar is a high priority for the Town of Brattleboro. The goal is to lower energy costs, improve resilience, and make clean energy accessible to everyone.

The initiative aims to serve approximately 150 primarily low- and moderate-income households using plug-and-play solar systems paired with battery storage. Because these units don't require permanent installation, they are especially well-suited for renters and residents of manufactured housing; groups that have traditionally faced barriers to accessing solar.

By bundling demand across households, the program can reduce per-unit costs and simplify installation for both residents and installers.

This effort combined strong community outreach with practical solutions. Residents are being engaged through local media, direct outreach,

surveys, and hands-on demonstrations that clearly explain costs, savings, and how to participate. Partnerships with housing organizations, community action agencies, and technical providers help ensure the program reaches those who can benefit most.

Financing and market coordination are key to making this work. With systems priced between \$1,500 and \$7,500 per household, the estimated investment potential is \$300,000.

Brattleboro Savings & Loan, lending partners across the state, and the Town of Brattleboro are working together to develop tailored loan products that reduce upfront costs and align with smaller system sizes. Standardized system designs and coordinated delivery will further reduce administrative burden and transaction costs.

Together, these efforts create steady demand, support local jobs, and build a scalable clean energy market that delivers immediate savings and long-term benefits for the community.



***Investment Market Size
Identified: ~\$300,000***

Building the Funding Stack: Making Clean Energy Affordable

Financing clean energy projects is becoming easier and more affordable thanks to a mix of grants, incentives, and private financing options. The goal is simple: reduce upfront costs and make it easier to move projects forward. Many projects now use a combination of funding sources like grants, tax credits, utility rebates, and loans to build a "funding stack".

CAPITAL-READY PROJECTS

Projects Poised for Investment

Projects with defined scopes, leadership alignment, and sufficient preliminary data to support capital analysis and financing conversations. Activities include cost modeling, capital stack development, and engagement with financing partners.

Commercial & Industrial Efficiency Projects

For capital-ready projects, market-building activities focus on cost modeling, capital stack development, and lender engagement. These efforts standardize project information and financial structures, reducing uncertainty and transaction costs for investors.

By demonstrating repeatable approaches across industrial, agricultural, and institutional facilities, this work helps bring private capital into the market. It shows how energy investments can be evaluated, underwritten, and deployed effectively.

A portfolio of capital-ready projects demonstrates how coordinated energy investments can reduce costs, improve performance, and strengthen local industry. With defined scopes and clear opportunities for efficiency upgrades, on-site energy generation, and system modernization, these projects are well positioned to move forward.

Planned upgrades include improvements to HVAC systems in commercial and industrial spaces, with the added potential to connect to future district energy or geothermal networks.

These upgrades improve comfort, reduce energy use, and create pathways for lower-cost, low-carbon heating and cooling.

Additional opportunities include rooftop solar development, enabling facilities to generate electricity on site and reduce long-term energy costs. Complementary investments in transformers, switchgear, backup generation, and battery storage improve reliability, support peak load management, and strengthen resilience during outages.

Additional efforts focus on improving energy-intensive operations. These include upgrading refrigeration and freezer systems, such as transitioning to high-efficiency CO₂-based technologies, expanding cold storage capacity, and implementing process improvements like heat recapture.

Together, these projects demonstrate how combining building upgrades, clean energy generation, and process improvements can deliver immediate cost savings, support business operations, and create a more efficient and resilient energy system.



A broad set of supporting energy projects reflects the next stage of investment opportunities. These projects are capacity- and owner-dependent, meaning they require additional planning, coordination, and investment alignment before moving forward. Together, they represent a potential pipeline of future activity across essential infrastructure, local industry, and community-serving facilities.



Essential Infrastructure & Community Facilities

Supporting projects focus on critical services and community spaces. Potential efforts include refrigeration and HVAC upgrades for a local grocer, HVAC and building management system (BMS) improvements for large employers, and a major plant renovation.

Public infrastructure projects include upgrades at the municipally owned facilities, HVAC remediation and upgrades for nonprofit organizations, and solar-plus-storage opportunities to improve resilience.

Housing campuses and school facilities are also priorities, with projects ranging from targeted HVAC retrofits to full facility rebuilds. These investments help stabilize operating costs, improve reliability, and ensure that essential community services remain strong and efficient.



Industrial Manufacturing & Efficiency

Local industry projects include an upgrade for a manufacturing facility and HVAC and rooftop unit replacements with controls upgrades at other locations. At a local lumber company, a coordinated group of projects demonstrates how aggregation can increase impact. Potential improvements include front-end debarker and back-end trimmer efficiency upgrades, solar canopy installations, and HVAC improvements across warehouse and storage sites. These bundled projects create economies of scale, making it easier to finance and implement upgrades while delivering meaningful energy savings. Additional opportunities, such as manufacturing facility redevelopment, brewery system upgrades, and expanded production space, reveal how energy improvements can directly support business growth while reducing energy use and costs.



Downtown Ownership Transition

A targeted program could be a within these supporting projects is the **Downtown Energy-Upgraded Ownership Transition Program**. A program like this would focus on moments when properties change ownership or undergo major renovation and when investment decisions are already being made. By integrating energy assessments, modernizing building systems, aligning energy improvements with planned renovations, and financing options into these business succession plans, projects can deliver efficiency and clean energy upgrades at lower cost and with less disruption.

Developing Clean Energy Capital Systems and Tools

A critical portion of this project focused on strengthening the understanding of financial tools that support clean energy investment. BDCC convened lenders, developers, utilities, and mission-driven partners to identify financing gaps, document best practices, aggregate disparate investments, and develop standardized tools that reduce transaction costs.

Financing needs include developing micro- and small-loan products for efficiency projects, creating replicable capital stack examples, and coordinating public and private funding sources. These tools are designed to mobilize and crowd-in capital and improve lender fluency on distributed energy investments while increasing confidence in smaller projects that serve low income communities.

Attracting private investment is a major focus of the Municipal Investment Fund. Emerging tools such as Vermont C-PACE financing could allow property owners to repay investments over time through property-based assessments, making larger projects more manageable and more attractive to outside investors.

Vermont Economic Development Authority VEDA also provides an important source of financing for clean energy and energy-efficiency investments in Vermont. Its financing programs can support businesses and other eligible borrowers undertaking projects such as renewable energy generation, energy-efficiency improvements, and related infrastructure. VEDA

financing can complement utility incentives, private lending, tax credits, and other public resources, helping fill financing gaps and assemble the capital needed to move larger or more complex clean energy projects forward

BDCC may contribute flexible capital through its existing financing tools, including the Windham Economic Development Program (WEDP) and Windham Investment Fund (WIF). These funds may can help address early-stage and gap financing needs that may not be covered by grants or senior lenders but are essential for advancing qualified projects.

As more major energy projects and portfolios advance, local partners will learn more about how different funding tools work together, or apply to different project phases. Utility partners such as Green Mountain Power and Efficiency Vermont also play an important role by providing rebates and technical assistance that help projects move forward more quickly and affordably. Vermont's Community Housing and Infrastructure Program (CHIP) can help fund needed infrastructure including energy systems tied to housing or redevelopment—while programs like the Rural Industry and Development Program (RIDP) support planning processes for commercial and industrial projects. Federal tax credits can also significantly reduce the cost of installing solar, battery storage, energy-efficient systems, and make clean energy investments more accessible for property owners and businesses.



From Predevelopment to Investment-Ready Projects

Predevelopment funding plays an important role in preparing projects for financing and construction. After an initial market development period, projects that receive predevelopment support are expected to reach a stage where they are ready for investment.

Typical predevelopment outcomes include:

- Verified technical feasibility and system sizing
- Defined project budgets and schedules
- Identification of incentives, tax credits, and other funding sources
- Complete capital stacks aligned with project cash flows
- Reduced technical, financial, and regulatory risk

These steps improve transaction readiness and reduce the cost and time required to deploy capital. The result is a pipeline of financeable projects in low-income and disadvantaged communities (LIDACs) that deliver lower energy costs, improved resilience, and increased viability of housing and commercial properties.

Predevelopment funding serves as the entry point for larger-scale capital deployment, enabling CGC and private lenders to invest efficiently and at scale in communities that have historically lacked access to clean energy financing.



Bringing Businesses Together to Save Energy

BDCC convened regional business owners alongside Green Mountain Power and Efficiency Vermont to discuss energy efficiency strategies that lower operating costs and strengthen business resilience. To learn more and attend an event visit brattleborodevelopment.com/iclei.

From Local Impact to Regional Growth

The work in Brattleboro was designed to create meaningful local impact. The success of this quick but intensive six-month initiative demonstrates how BDCC can help advance promising projects and attract investment to the region.

BDCC's approach of combining project assessment, financial modeling, and strong public-private partnerships is designed to scale and be applied in other communities.

By developing clear pathways for projects such as district geothermal, residential solar, and commercial energy upgrades, this work creates a blueprint that reduces risk and makes it easier for towns, property owners, and investors to participate. The goal is to build a growing network of communities that can replicate and benefit from this model to lower energy costs, support local jobs, and strengthening regional resilience.

Brattleboro's Blueprint: *Municipal Action for Energy Independence*

At the municipal level, moving projects forward requires more than just a vision; it demands a strategic alignment of local leadership, de-risked planning, and ready-to-deploy capital.



Successful communities lead with a clear plan

Defined priorities create a pipeline of investable, actionable projects



Prioritization drives momentum

Focused project selection aligns partners, reduces risk, and attracts capital



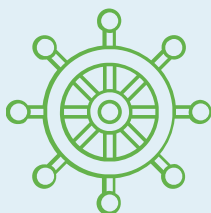
Clear pathways unlock funding

Standardized approaches + defined capital stacks make projects financeable



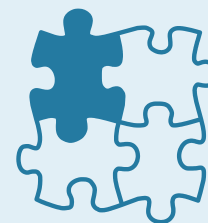
Speed matters

Streamlined local processes (permitting, coordination, decision-making) accelerate timelines



Municipal leadership is the catalyst

Towns must take the reins setting direction, convening partners, and advancing projects



Without local ownership, projects stall

External partners and funding follow communities that are organized and ready



VERMONT CAN DO IT!

Vermont is uniquely positioned to lead in building strong, local, clean energy markets. The state has a track record of innovation, collaboration, and practical problem-solving that brings together communities, utilities, lenders, and policymakers. Ensuring critical programs like CHIP, C-Pace and RIDP are well-suited to the region's energy project pipeline will strengthen Vermont's clean energy economy.

Vermont Bond Bank, Big Impact for Local Projects

The Vermont Bond Bank (VBB) provides low-cost, long-term financing for municipalities, school districts, and other public entities undertaking infrastructure and energy-related capital projects. By reducing borrowing costs and improving access to capital, VBB helps communities move projects from planning to implementation.

Projects in the identified pipeline could benefit from VBB's Energy Efficiency and Renewable Energy program, which supports investments in building retrofits, electrification, HVAC upgrades, and renewable energy systems such as solar. According to VBB projects can often be structured so that energy cost savings offset debt service, making them financially viable for

municipalities. Additionally, VBB also administers the USDA Rural Energy Savings Program (RESP), offering low-interest (roughly 2%) financing for energy improvements, further expanding the feasibility of projects that yield at least 5% energy cost or use savings. For example, municipalities can use low-cost financing to replace aging energy equipment in municipal buildings with more efficient systems.

VBB's Pooled Loan Program provides flexible, tax-exempt financing (3-5%) for a wide range of municipal infrastructure projects, including public facilities and energy-related upgrades. This program is frequently used to bundle multiple projects, creating economies of scale and serving as a foundational financing

mechanism for larger capital investments. Complementing this, State Revolving Funds (SRF) from the bond bank support municipal water, wastewater, and stormwater infrastructure, which are often essential enabling components for broader energy, resilience, and housing-related projects. SRF funding comes from the EPA and offers very flexible terms, including forgivable loans and financing as low as 0% for disadvantaged communities.

Overall the representative from the Bond Bank felt that its sources of capital are underutilized and they're eager to partner with more municipalities to help enable vital energy and infrastructure upgrades and new development.

FOR MORE INFORMATION

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Town of
Brattleboro
VERMONT