VIA ELECTRONIC MAIL

Andrew McKeon, Executive Director RGGI, Inc.
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RE: Comments of The Adirondack Council, Appalachian Mountain Club, Chesapeake Climate Action Network, Chesapeake Physicians for Social Responsibility, Conservation Law Foundation, Environment America, Environment Connecticut, Environment Maine, Environment Maryland, Environment Massachusetts, Environment New Hampshire, Environment New York, Environment Rhode Island, Environmental Advocates of New York, Greater Boston Physicians for Social Responsibility, League of Conservation Voters, Maine Conservation Voters, Maryland League of Conservation Voters, Natural Resources Council of Maine, Pace Energy and Climate Center, Partnership for Policy Integrity, Physicians for Social Responsibility, Physicians for Social Responsibility – Maine Chapter, Sierra Club, Toxics Action Center, Union of Concerned Scientists, Vermont Conservation Voters, Vermont Energy Investment Corporation, and Vermont Natural Resources Council Regarding 2016 RGGI Program Review and Program Elements

Dear Mr. McKeon and Members of the RGGI Board:

The above-listed organizations (Joint Commenters) respectfully submit the following comments regarding the 2016 Regional Greenhouse Gas Initiative (RGGI) program review and program elements. We appreciate the RGGI states' ongoing efforts to engage stakeholders in the current program review and to solicit feedback on all elements of the program design. The RGGI program was launched at a time when federal leadership on climate action was lacking and it has served as a strong model of bipartisan cooperation. The recent presidential election elevates the importance of state action to drive needed reductions in greenhouse gas emissions through innovative programs like RGGI. Now, more than ever, it is critical for all the RGGI states to continue to work together to reaffirm their climate leadership and ensure that they are taking the steps necessary to achieve their own state climate goals and to reap the economic, environmental and public health benefits that can accrue in doing so.

To this end, we urge the RGGI states to establish a cap trajectory that declines by 5% per year from 2020 through 2030. Based on modeling conducted by Synapse Energy Economics ¹ a 5% declining cap trajectory is consistent with a least-cost strategy to achieve states' interim 2030 climate goals and position them to achieve longer-term 2050 climate goals. Employing this

¹ Synapse Energy Economics, *The RGGI Opportunity 2.0: RGGI as the Electric Sector Compliance Tool to Achieve 2030 State Climate Targets* (Updated Mar. 4, 2016), available at http://www.synapse-energy.com/sites/default/files/RGGI Opportunity 2.0.pdf.

least-cost approach will produce significant benefits for the RGGI region, including lowering customers' electric bills, creating a net region-wide savings of \$25.7 billion through 2030, and generating an average of over 58,000 job-years each year from 2016 through 2030. Although a 5% cap declining trajectory was not modeled in the most recent round of policy scenario modeling, we believe that the modeling results that were provided—which show minimal impacts to firm power prices under both a 2.5 and 3.5% declining cap—suggest similarly limited price impacts under a 5% declining cap scenario and strongly support continued consideration of this policy scenario. Moreover, the negligible difference in firm power prices between the 2.5 and 3.5% scenarios, combined with the significant additional greenhouse gas reductions in both the RGGI region and in the Eastern Interconnect, illustrates the clear preferability of the 3.5% scenario over the 2.5% scenario.

We also urge the RGGI states to reform a number of the other program elements under evaluation in this program review to be applied during the 2020 to 2030 time frame:

- (1) First, in addition to establishing an appropriately stringent 5% declining cap trajectory, the RGGI states should ensure that the integrity of the selected cap trajectory is not undermined by an excessive bank of allowances that will have accrued between 2014 and 2020. The 2020 to 2030 caps, or a subset of these caps, should be adjusted downward to fully absorb this bank of allowances.
- (2) Second, the proposed Emissions Containment Reserve (ECR), while beneficial in concept, should not be regarded as an alternative to adopting a cap trajectory sufficient to ensure states achieve their 2030 mid-range climate goals. Although the ECR, if implemented, should be calibrated to deliver at least a 5% annual emission reduction in the event the RGGI states were to select a less stringent base cap trajectory, setting the ECR—as opposed to the actual RGGI cap trajectory—at 5% is far less likely to produce the emission reductions needed to achieve state climate goals. Functionally, the proposed ECR is the same as the existing Cost Containment Reserve (CCR): Both withhold a predetermined number of emission allowances from the market in the event that allowance prices are below predetermined levels. The RGGI states should heed the lessons learned from the initial years of the CCR and anticipate that the release of allowances from the ECR will be regularly triggered—even if actual emissions remain below ECR levels—if the trigger price is set at a low level relative to allowance cost forecasts. If the ECR is instituted, the trigger price should be set at or close to projected allowance costs to minimize the risk that allowances will be released based on strategic bidding.
- (3) Third, the RGGI states should retain an auction reserve price calibrated to ensure a desired minimum level of revenue as the total number of RGGI allowances declines. To achieve this level of total revenue, the reserve price would increase annually based on the size of the declining RGGI allowance pool.
- (4) Fourth, the use of offsets should be eliminated from the RGGI program. While we strongly support emission reductions from other sectors, these emission reductions are

most appropriately and beneficially achieved through programs that directly address those sectors rather than offsets in an electric-sector program.

- (5) Fifth, in its present form the CCR is not functioning as intended. It should either be eliminated or substantially revised to establish trigger prices that represent truly unexpected cost shocks. The quantity of CCR allowances should also be revised to be substantially smaller and a fixed percentage of the declining annual RGGI cap. If the CCR is retained, we recommend that the RGGI cap decline by 5% annually and that total allowances—inclusive of all possible CCR allowances—decline by at least 2.5% per year between 2020 and 2030.
- (6) Finally, we appreciate individual state efforts to date to engage with and solicit input from environmental justice communities as part of the current RGGI program review. For states that have not done so yet, we urge them to do so expeditiously. In order to ensure that this program review is providing information that is meaningful to communities disproportionately affected by the impacts of power generation, we renew our request that the RGGI states move forward with an environmental justice analysis of the cap trajectories under consideration. In particular, we request that the RGGI states model the criteria pollutant co-benefits of these lower cap levels, including modeling or quantifying reductions in nitrogen oxides, sulfur dioxide, particulate matter and ozone.

With these changes to the RGGI program elements, the RGGI states will be well positioned to cost-effectively achieve their mid- and long-range climate goals while bringing significant benefits to the states and all communities in those states.

I. The Modeling Results Presented Support Consideration of a More Ambitious 5% Policy Scenario

Although the most recent round of modeling did not include any policy scenarios that reduced the RGGI cap at a rate of 5%, a number of features of the model inputs and results for 2.5 and 3.5% suggest that a 5% declining cap trajectory could be achieved quite cost-effectively. Moreover, as discussed in Synapse's report, *The RGGI Opportunity 2.0*, a 5% declining greenhouse gas emission cap in the power sector is consistent with a least-cost build-out to states' collective mid- and long-term climates goals and would bring great benefits to the region. If states decline to require more aggressive reductions from the power sector, it will be difficult to achieve mid-term 2030 climate goals, particularly given that other core emission reduction strategies rely heavily upon electrification (e.g., of transportation and heating/cooling) and provide climate benefits only to the extent the electricity replacing these other fuels is low-carbon. We therefore urge the RGGI states to revisit a 5% policy scenario.

The modeling inputs and results shared on November 21st support consideration of a more ambitious 5% cap decline. One of the most striking features of the states' most recent modeling is the limited impact of both the 2.5 and 3.5% policy scenarios on firm power prices compared to the reference case. In both the 2.5 and 3.5% policy scenarios, firm prices are less than 8% above those in the modeled reference case, and the difference in firm power prices between the 2.5 and 3.5% policy scenarios is negligible despite the significant additional

greenhouse gas emission reductions modeled to occur throughout the Eastern Interconnect in the 3.5% scenario.² Indeed, the sensitivity runs clearly show that the differences in firm power prices are driven far more heavily by assumptions regarding natural gas prices, import levels, nuclear retirements and renewable costs, than by differences in the cap trajectory. The extremely modest firm power price impacts of both the 2.5% and 3.5% scenarios strongly suggest that a 5% declining cap trajectory could likewise be achieved in a highly cost-effective manner, and also highlight the strong preferability of the 3.5% policy scenario to the 2.5% policy scenario.

There is also reason to believe that reality will hew more closely to the low emissions scenario rather than the policy or high emission scenarios, further supporting adoption of a more aggressively declining cap trajectory. First, the policy scenarios fail to account for additional firm renewables and other low-emission generation that is likely to come online between now and 2030 based on recent developments in the RGGI states. As the presenters explained on the November 21st RGGI stakeholder webinar, only the low emissions sensitivities attempted to account for the recent increase to the Rhode Island renewable portfolio standard³ and recent omnibus energy legislation in Massachusetts,⁴ which together will significantly increase carbonfree and low-carbon generation in the region. Both pieces of legislation are now on the books and properly included in any modeling scenario. It is also likely that other states will extend and/or increase their renewable portfolio standards in the coming years, particularly given that five of the nine RGGI states (Maine, Connecticut, Maryland, New Hampshire and Delaware) have renewable portfolio standards but have not yet established mandate levels for all years out to 2030.⁵ Any increase or extension of a renewable portfolio standard will ease achievement of a 5% declining cap trajectory.

Additionally, the modeling contains no sensitivities addressing load levels. But increasing investments in energy efficiency and behind-the-meter solar photovoltaics are likely to drive downward the load forecasts used in the modeling. Indeed, successive load forecasts in the region have continued to be lower every year, suggesting that less generation may actually be required in the future making lower cap levels easier and most cost-effective to achieve.⁶

Further, the modeling continues to omit known coal retirements. As the Sierra Club and others have noted in prior comments, Bridgeport Harbor Station Unit 3 is obligated to retire by

² ICF Consulting, Draft 2016 RGGI Program Review IPM Modeling: Policy Scenarios and Sensitivity Cases (Nov. 21, 2016), at Slide 20 (approximately 115 million tons of cumulative emissions reductions in the 3.5% policy scenario as compared with approximately 85 million tons of cumulative emission reductions in the 2.5% policy scenario).

³ See R.I.G.L. § 39-26-4 (whereas the prior version of the RPS terminated in 2019, the state in the most recent legislative session extended the RPS through 2035 increasing at a rate of 1.5% per year during that period). ⁴ See An Act to Promote Energy Diversity, Sess. L. ch. 188, Sec. 12 (2016) (requiring distribution utilities to solicit proposals for approximately 1,600 MW of offshore wind generation and, separately, for 9.45 million MWh of clean energy generation, and, if reasonable proposals are received, to enter into cost-effective long-term contracts with the owners of those generation resources).

⁵ See Joint Stakeholder Comments on the RGGI Program Review (June 22, 2016), at 2 (summarizing status of each state's renewable portfolio standard). Currently, renewable portfolio standards in these states cease increasing in the following years: Maine (2017); Connecticut (2020); Maryland (2022); New Hampshire (2025); and Delaware (2026).

⁶ Indeed, PJM on November 18, 2016 released a Preliminary 2017 Load Forecast that significantly revises downward its load forecasts from prior years.

July 1, 2021 pursuant to a Community Environmental Benefits Agreement between PSEG and the City of Bridgeport.⁷ Additionally, the owner of the C.P. Crane coal plant in Maryland recently formalized a long-anticipated retirement by submitting to PJM a deactivation notice for the plant's two coal units effective June 1, 2018.⁸ These plants should be modeled as firm retirements, further decreasing carbon-intensive generation in future years.

Finally, the rate of decline in renewable costs continues to outpace expectations. For example, between its 2015 and 2016 Annual Technology Baseline (ATB) reports, the National Renewable Energy Laboratory (NREL) projected low-end utility-scale solar photovoltaic (PV) capital costs in 2030 to drop from \$1,094/kW in the 2015 ATB to \$716/kW in the 2016 ATB, and low-end levelized solar PV costs in 2030 to drop from \$97/MWh in the 2015 ATB to \$61/MWh in the 2016 ATB. Not only are renewables declining in costs, but the pace of that decline continues to exceed predictions. It is likely that even the forecasts in the 2016 ATB, which ICF relied on for its modeling, will ultimately prove too high, further increasing the cost-effectiveness of transitioning to zero carbon renewable resources and decreasing the cost of achieving future RGGI cap levels.

At bottom, a 5% declining cap trajectory is an integral component of a least-cost approach to achieving RGGI states' mid-term 2030 climate goals. As discussed in prior comments, the Sierra Club, in collaboration with Chesapeake Climate Action Network and Pace Energy and Climate Center, retained Synapse Energy Economics to develop a vision of what a least-cost build-out to the RGGI states' collective 2030 climate goals would entail. Specifically, the organizations tasked Synapse with building out a reference case business-as-usual scenario and then identifying the lowest cost shifts from that reference case that were both achievable within the relevant time frame and needed to meet a 40% economy-wide reduction in greenhouse gas emissions from 1990 levels by 2030, and to model the resultant economic and climate impacts.

Based on its analysis, Synapse concluded that the electric sector will be responsible for nearly half of the incremental emission reductions between now and 2030. Pecifically, even with electrification of 10 million vehicles in the RGGI states, acceleration of energy efficiency in all states to levels achieved by the highest performing states in the region, and large improvements in building efficiency and heating, emissions from the electric sector must continue to decline at a rate of 5% each year between 2020 and 2030 to keep the RGGI states on track to meet a collective 40% by 2030 climate goal. This conclusion is fully consonant with other analyses, which have likewise observed that "electricity is the least-challenging sector to decarbonize directly so it takes on the largest initial emission reductions." For example, Clarke et al. (2014) summarized the results of nine top energy-environment-economy models looking at

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⁷ See Comments of the Sierra Club, Pace Energy and Climate Center, Environment America, and Acadia Center Regarding RGGI 2016 Reference Case Analysis Assumptions (Feb. 12, 2016), at 3-4.

⁸ See PJM Future Deactivations (as of Nov. 18, 2016), available at

http://www.pjm.com/~/media/planning/gen-retire/pending-deactivation-requests.ashx.

⁹ Synapse Energy Economics, *The RGGI Opportunity 2.0: RGGI as the Electric Sector Compliance Tool to Achieve 2030 State Climate Targets* (updated Mar. 4, 2016).

¹⁰ Leon E. Clarke et al., Technology and U.S. Emissions Reductions Goals: Results of the EMF 24 Modeling, The Energy Journal, Vol. 1 (Special Issue 1: The EMF24 Study on U.S. Technology and Climate Policy Strategies) (2014), at 21.

reducing economy-wide domestic greenhouse gas emissions by 50% and 80% by 2050. 11 The authors observed that these models call for reductions in the electric sector in excess of 75% to achieve a 50% reduction in economy-wide greenhouse gas emissions. 12

The Synapse analysis also shows that complying with RGGI states' collective 2030 climate goals in a least-cost manner and decreasing electric sector carbon intensity by a further 50% between 2020 and 2030 is a win-win for the region. Not only do reduced climate pollution and reduced air and water pollution mitigate risks to human health, a least-cost buildout to a 40% reduction in economy-wide carbon emissions will promote economic growth and jobs. According to Synapse's analysis, to comply with a 40% by 2030 target, over the next fourteen vears the RGGI states would put 10 million electric vehicles¹³ on the road, increase energy efficiency to levels of the top-achieving states in the region, replace inefficient heating oil in buildings with highly efficient heat pumps and ramp up renewable generation in the region. As a result of these investments, the RGGI states would achieve \$25.7 billion in total savings while adding an average of 58,400 job-years per year.

The RGGI states should revisit a declining 5% cap trajectory between 2020 and 2030.

II. The RGGI Cap Trajectory From 2020 to 2030 Should Fully Correct for the Allowance Bank that Will Have Accrued Between 2014 and 2020

Beyond setting an appropriate cap trajectory, the most important step that the RGGI states can take to make that cap trajectory meaningful is to correct for the bank of allowances that will have accrued between 2014 and 2020. In both 2014 and 2015, RGGI allowance prices rose above the trigger price for the Cost Containment Reserve (CCR), releasing a total of 15 million additional allowances into the market. At the same time, however, in all recent years actual emissions have remained below the cap, even exclusive of the CCR. Consequently, in the past two years alone, the presenters on the November 21st webinar indicated that a bank of approximately 25 million tons of allowances has built up. As actual emissions continue to remain below annual RGGI caps despite the existing allowance bank, the size of this bank will likely continue to grow between now and 2020. If uncorrected, this bank will significantly impair the integrity of the RGGI cap in future years. The Joint Commenters recommend that the RGGI states fully correct for the substantial bank of excess allowances beginning in 2020, by lowering the caps for all or a subset of the years between 2020 and 2030 to fully clear the bank.

The Proposed Emissions Containment Reserve Is Not a Substitute for an III. Appropriately Aggressive Cap Trajectory; If Retained, the Trigger Price Should **Be Set At or Near Forecast Allowance Prices**

The Joint Commenters appreciate the motivation behind the RGGI states' proposal to create an Emissions Containment Reserve (ECR). If incremental emission reductions turn out to be attractive in price, it would be valuable for the RGGI states to be able to lock in these

¹¹ *Id*. at 9.

¹² *Id.* at 21.

¹³ For purposes of the analysis, electric vehicles were assumed to be full battery electric vehicles, not plug-in hybrid electric vehicles.

emission reductions through a mechanism like the ECR by permanently retiring the unpurchased allowances. We caution, however, that the ECR, as proposed, is likely subject to the same type of strategic bidding concerns as the existing CCR and should not be viewed as a meaningful alternative to establishing an appropriately aggressive cap trajectory. If an ECR is implemented, the ECR trigger price should be set much closer to forecast allowance prices (at the highest price at which incremental emission reductions are valued by the RGGI states) to minimize the risk of strategic bidding behavior.

From a functional perspective, the ECR is the same as a Cost Containment Reserve. It establishes a predetermined allowance price above which a fixed quantity of additional emission allowances becomes available. Conceptually, the RGGI states have indicated that the trigger prices should be the "price point sufficiently far below expected prices that the RGGI states can conclude [they] over-estimated costs when setting the cap." This approach, however, is likely to undermine the utility of the ECR.

Recent auctions illustrate the consequences of a low trigger price for the release of additional emission allowances. As noted above, in 2014 and 2015, bidders managed to trigger the release of 15 million CCR allowances despite actual emissions coming in below RGGI caps. In other words, there is a significant likelihood that if additional allowances can be brought into the market at a relatively low cost, bidders will do so in order to hedge against the risk of significantly higher allowance prices in future, even if those allowances are not needed or used in the near term. Given this risk, we caution that the ECR should not be viewed as a substitute for establishing states' desired, appropriately-aggressive cap trajectory. If the RGGI states do move forward with an ECR, the trigger price should be set much closer to anticipated allowance prices (at a price that fully values these incremental emission reductions) to minimize the risk that allowances are released based on strategic bidding behavior as opposed to actual need.

IV. The RGGI States Should Retain a Reserve Price Calibrated to Ensure a Desired Revenue Stream as the Number of Auctioned Allowances Declines in Future Years

The potential creation of an ECR does not alter the appropriateness of retaining a robust auction reserve price. While a reserve price, like an ECR trigger price, can result in some allowances going unsold, the <u>purpose</u> of a RGGI auction reserve price is to ensure a meaningful revenue stream for states. Given this purpose, the auction reserve price should be a function of the cap level the RGGI states ultimately select such that anticipated minimum auction revenue (i.e., quantity of available allowances x auction reserve price), remains at a desired level.

V. The Use of Offsets Should Be Eliminated

Offsets should not be retained as an element of the RGGI program after 2020. Aside from compatibility concerns with EPA's Clean Power Plan, offsetting emissions from the power sector with reductions in other sectors is not the best path to achieving states' climate goals. Reducing greenhouse gas emission reductions from all sectors will be critical in meeting these

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¹⁴ RGGI 2016 Program Review: An Emissions Containment Reserve (Nov. 21, 2016 Stakeholder Webinar), at Slide 4.

climate goals and we strongly support adoption of programs and policies to address emissions from all sectors. However, including offsets as part of the RGGI program simply dilutes the program's effectiveness without facilitating overall achievement of greenhouse gas reductions. Emission reductions from outside the power sector are most appropriately and beneficially achieved through programs that directly address those sectors.

VI. The Cost Containment Reserve Should be Eliminated or Substantially Reformed

The Joint Commenters do not believe that the Cost Containment Reserve, as presently structured, is functioning in a beneficial manner. While the simplest and most climate protective course would be to eliminate it, if the RGGI states do elect to maintain some form of CCR, it should be substantially reformed to minimize the likelihood that it will be triggered by strategic bidding and to mitigate its impact on the integrity of the RGGI cap. To that end, we offer two observations and recommendations.

First, the current trigger prices for the current CCR are far too low. The CCR was intended to address unexpected developments that cause cost shocks, not to incentivize strategic bidding in the allowance auctions to trigger the release of millions of additional allowances. As noted above, the CCR has already been triggered twice despite actual emission levels in the region remaining below annual cap levels, even exclusive of the CCR allowances. During the November 21, 2016 webinar, the RGGI states suggested that the trigger price could be set to the anticipated allowance value in the modeled high emission scenario. The resulting trigger prices, however, would still be too low because the high emission scenario is not an "unexpected" scenario. Rather, the high scenario differs from the CPP Reference Case and Low Emissions Cases in ways that, while arguably less likely than assumptions in other scenarios, are nevertheless well within the realm of expectation. Incorporation of NREL's 2016 High Scenario for renewable costs, Annual Energy Outlook 2015 Reference Case for natural gas prices, and a limited number of modified assumptions regarding retirements does not make the resulting allowance prices an appropriate trigger for the release of the CCR. Instead, the CCR trigger price should be set some fixed percentage higher than the modeled allowance value in the high emissions scenario. It must be sufficiently higher than the upper estimate of modeled allowance prices to represent a true deviation from expectation and to discourage strategic bidding to trigger its release.

Second, the current size of CCR is far too large, particularly in relation to the total size of the RGGI allowance pool, and it therefore undermines the integrity of the states' selected region-wide cap. Rather than setting the CCR at a fixed number of allowances, it should be proportional to the size of cap. Moreover, it should not be such a large fraction of the total cap level that it encourages strategic bidding behavior to trigger its release. We recommend that if the CCR is retained, the RGGI cap should decline by 5% annually, and the total allowances inclusive of all possible CCR allowances, decline by at least 2.5% per year. A smaller CCR, coupled with a higher cost, will help ensure that the market triggers its release only in response to truly unexpected cost shocks, and any release that does occur, does not swamp progress in reducing emissions and undermine the integrity of the cap.

VII. The RGGI States Should Commission an Environmental Justice Analysis that Includes an Evaluation of Co-Pollutant Benefits of Different Cap Trajectories

Several of the RGGI states have reached out to engage with environmental justice communities in the state as part of this program review, and we commend those efforts. For states that have yet to do so, we strongly urge them to do so right away. Further, to help ensure that this RGGI program review is providing information that is meaningful to communities disproportionately affected by the impacts of power generation, we reiterate our request that the RGGI states move forward with an environmental justice analysis of the cap trajectories under consideration. In particular, we request that the RGGI states model the criteria pollutant cobenefits of these lower cap levels, including modeling or quantifying reductions in nitrogen oxides, sulfur dioxide, particulate matter and ozone. These pollutants disproportionately affect low-income communities and communities of color, making the results of this modeling particularly relevant to these communities. And given the information about generation by fuel type already included in the IPM modeling, it should be quite easy and inexpensive to extrapolate emission impacts of the various policy scenarios.

VIII. Conclusion

We appreciate the RGGI states' continued climate leadership as embodied in RGGI and the other programs and initiatives they are pursuing to reduce greenhouse gas emissions and achieve state climate goals. We believe the recommendations included in these comments will facilitate cost-effective achievement of state climate goals while strengthening the RGGI program. Given the pace at which change is occurring not only in the electric sector but also in interrelated sectors like transportation, we urge the RGGI states to retain plans for a 2020 program review and look forward to continued engagement as the program evolves.

Thank you for your consideration

Respectfully submitted,

The Adirondack Council
Appalachian Mountain Club
Chesapeake Climate Action Network
Chesapeake Physicians for Social Responsibility
Conservation Law Foundation
Environment America
Environment Connecticut
Environment Maine
Environment Maryland
Environment Massachusetts
Environment New Hampshire
Environment New York
Environment Rhode Island
Environmental Advocates of New York
Greater Boston Physicians for Social Responsibility

League of Conservation Voters

Maine Conservation Voters

Maryland League of Conservation Voters

Natural Resources Council of Maine

Pace Energy and Climate Center

Partnership for Policy Integrity

Physicians for Social Responsibility

Physicians for Social Responsibility – Maine Chapter

Sierra Club

Toxics Action Center

Union of Concerned Scientists

Vermont Conservation Voters

Vermont Energy Investment Corporation

Vermont Natural Resources Council