

VEPP INC. BOARD OF DIRECTORS MEETING
Capitol Plaza Hotel, Montpelier, VT
January 31, 2017

Present: Mathew Rubin, Slack Dam; Linda Nelson, WEC; Brian Waxler, Ferrisburgh; Steve Hickey, ENEL; Mark Driscoll, Engie; Craig Kieny, VEC; Doug Smith, GMP; Ken Nolan, VPPSA; Rita Ricketson, Kathleen Keenan, and Gini Milkey, Public Representatives; Carolyn Alderman and Eric Florio, VEPP Inc.

Mathew Rubin called the meeting to order at 12:25 PM.

Meeting minutes from September 22, 2016 were presented. A **MOTION** was made by Matthew Rubin and seconded by Gini Milkey to approve the minutes. The motion passed unanimously.

Carolyn Alderman presented the financials and reviewed VEPP Inc.'s Profit and Loss Statement as of December 31, 2016. VEPP Inc. is under budget.

Carolyn gave a Standard Offer Program update. She discussed the status of projects pending commissioning, Allco Renewable Energy Limited's (Allco) Vermont Supreme Court Appeal, as well as Burlington Electric Department and Swanton Electric Department's exemption petitions.

Carolyn gave a Rule 4.100 Program update. She reviewed the status of existing and pending Rule 4.100 projects. Allco's FERC petition for enforcement against the Vermont Public Service Board dated November 4, 2016 was discussed.

Otter Creek Solar, LLC's (Otter Creek) appeal to the United States Court of Appeals for the Second Circuit was dismissed upon Otter Creek's request. Otter Creek had appealed the final judgment in favor of VEPP Inc. and Green Mountain Power Corporation issued on September 23, 2016 by the United States District Court.

VEPP Inc. retained Hill and Thompson, P.C. for accounting assistance. VEPP Inc. also retained Northeast Benefits Management, LLC for employee benefits assistance.

A doodle poll will be circulated to establish the remainder of the 2017 meeting dates.

The meeting adjourned at 2:07 PM.