

# DRAFT

VEPP INC. BOARD OF DIRECTORS MEETING  
ECHO Leahy Center, Burlington, VT  
September 28, 2017

Present: Mathew Rubin, Slack Dam; Linda Nelson, WEC; Doug Smith, GMP; Mark Driscoll, Engie; Brian Waxler, Ferrisburgh Solar; Ken Nolan, VPPSA; Andrew Locke, Essex Hydro; Craig Kieny, VEC; Rita Ricketson and Kathleen Keenan, Public Representatives; Kevin Weishaar, Stowe Electric; Lauren Keyes, Meghan von Ballmoos, and Carolyn Alderman, VEPP Inc.

Mathew Rubin called the meeting to order at 12:40 PM.

Meeting minutes from July 28, 2017 were presented. A MOTION was made by Mathew Rubin and seconded by Linda Nelson to approve the minutes. The motion passed unanimously.

Craig Kieny clarified the parameters regarding the legal fund proposed at the July 28, 2017 meeting. VEPP Inc. will request permission from the Vermont Public Utility Commission (Commission) to create the legal fund as part of its response to the Commission Request for Proposals in 2018.

Carolyn presented VEPP Inc.'s Profit and Loss Statement as of August 31, 2017. VEPP Inc. is under budget. A MOTION was made by Craig Kieny to approve the hiring of Love, Cody & Company, CPAs to audit VEPP Inc.'s financials for the fiscal year ending June 30, 2017, and Rita Ricketson seconded the motion. The motion was approved.

Carolyn gave a Standard Offer Program update. The Otter Valley Solar project was commissioned on August 30, 2017. It is the first project to come online in 2017 and the fourth project to come online since 2013. The status of projects pending commissioning and the progress of project development since the Request for Proposals began in 2013 was discussed.

Craig Kieny proposed that an additional Renewable Energy Credit (REC) distribution be made for Standard Offer Program Vermont Tier 2 RECs. VEPP Inc. will circulate the proposal to all Vermont Distribution Utilities via email. If there are no objections, the new distribution will be implemented going forward for Q2 2017 RECs.

Carolyn gave an update on Docket No. 8693 regarding VEPP Inc.'s June 25, 2017 request for guidance on the issue of whether the Commission has authorized VEPP Inc. to sign the Application for Local Service Under Schedule 21 of Section II of the ISO New England Inc. Transmission, Markets, and Services Tariff (wheeling application), and incur the associated financial and legal obligations, for projects in the Standard Offer Program.

Craig Kieny gave a presentation on ISO-NE Energy Markets and the Sheffield-Highgate Export Interface, the constrained portion of the transmission system in Northern Vermont.

The meeting adjourned at 3:10 PM.