VEPP INC. BOARD OF DIRECTORS MEETING

Capitol Plaza Hotel, Montpelier, VT

January 27, 2016

Present: Mathew Rubin, Slack Dam; Linda Nelson, WEC; Brian Waxler, Ferrisburgh Solar; Steve Hickey, Enel Green Power NA; Mark Driscoll, GDF Suez; Ken Nolan, BED; Doug Smith, GMP; Rita Ricketson, Gini Milkey, and Kathleen Keenan, Public Representatives; Carolyn Alderman and Lauren Keyes, VEPP Inc.

Mathew Rubin called the meeting to order at 12:24 PM.

Mathew welcomed Lauren Keyes as the new Technical Assistant to VEPP Inc.

Meeting Minutes from September 29, 2015 were reviewed. A **MOTION** was made by Brian Waxler and seconded by Mark Driscoll to approve the Minutes. The motion passed unanimously.

Carolyn Alderman presented the financials and reviewed VEPP Inc.’s Profit and Loss Statement. Carolyn explained that VEPP Inc. is under budget by $6,000.

Trust Company of Vermont requested a Corporate Resolution for Carolyn Alderman and Brian Waxler to be authorized signers on the SPEED Refundable Deposit Trust Investment Management Account. A **MOTION** was made by Kathleen Keenan and seconded by Rita Ricketson to authorize Carolyn and Brian to be signers on the Trust Company of Vermont account. The motion passed.

Carolyn gave a Standard Offer Program update. She reviewed the Standard Offer Program Summary dated January 27, 2016 showing 50 online projects with a total of 52.27 MW and 13 pending projects totaling 18.76 MW.

Carolyn reviewed recent Public Service Board Rule 4.100 Program activity. There are 14 projects totaling approximately 169 MW requesting Rule 4.100 Program contracts.

Carolyn noticed the VEPP Inc. Board that Otter Creek Solar, LLC had filed a lawsuit against VEPP Inc. and Green Mountain Power over the Rule 4.100 Program in federal district court.

New initiatives were discussed by Carolyn: “The Waxler Plan,” a website relaunch for the spring, and the need to have two sets of eyes review all deliverables before they go out the door.

Mathew Rubin made a **MOTION** to adjourn at 1:55 PM. Brian Waxler and Kathleen Keenan seconded the motion.