

DRAFT

VEPP INC. BOARD OF DIRECTORS MEETING
Capitol Plaza Motel, Montpelier, VT
January 31, 2019

Present: Mathew Rubin, North Hartland Hydro; Linda Nelson, WEC; Doug Smith, GMP; Andrew Locke, Essex Hydro; Ken Nolan, VPPSA; Rita Ricketson, Gini Milkey, and Kathy Keenan, Public Representatives; Lauren Keyes and Carolyn Alderman, VEPP Inc.

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

Meeting minutes from September 25, 2018 were presented. A **MOTION** was made by Kathy Keenan and seconded by Doug Smith to approve the minutes. The motion passed unanimously.

VEPP Inc.'s Profit and Loss Statement as of December 2018 was presented. VEPP Inc.'s expenses are under budget. The Board discussed administrative costs for the Standard Offer Program and raised the issue of the cost/value of the program to the Vermont ratepayers.

Carolyn gave a Standard Offer Program update. The Commission's Order closing the proceeding in review of the Standard Offer Program was discussed. The Board considered the Commission's recommendations to the legislature regarding changes to the statute governing utility exemptions from the program.

The 2019 Standard Offer Program Request for Proposals (RFP) order was reviewed. The RFP for approximately 10 MW was released on January 28th instead of April 1 this year to give proponents more time to prepare proposals. The avoided costs and technologies allocations remained the same as the previous year's RFP. The Commission's new policy regarding contract deposits was reviewed.

The status of projects pending commissioning was addressed. MartinBrookPV came online on December 13, 2018. It is the third project commissioned in 2018.

Carolyn gave a Rule 4.100 Program update. Moretown Hydro's contract expires today, January 31, 2018. There are 2 projects remaining in the program: Dodge Falls and Nantanna Mill.

Meeting dates for 2019 were reviewed. Dynapower in South Burlington will be considered for the September meeting.

The meeting adjourned at 1:33 PM.