

VEPP INC. BOARD OF DIRECTORS MEETING
Courtyard by Marriott, Middlebury, VT
January 31, 2018

Present: Mathew Rubin, North Hartland Hydro; Linda Nelson, WEC (via Telephone); Doug Smith, GMP; Brian Waxler, Ferrisburgh Solar; Rita Ricketson and Gini Milkey, Public Representatives; Lauren Keyes, Meghan von Ballmoos, and Carolyn Alderman, VEPP Inc.

Mathew Rubin called the meeting to order at 12:30 PM.

VEPP Inc.'s Profit and Loss Statement as of December 31, 2017 was presented. VEPP Inc.'s expenses are under budget.

Carolyn gave a Standard Offer Program update. The 2017 Standard Offer Award Group was reviewed. Next Generation Solar was commissioned on December 21, 2017. It is the second project to come online in 2017. The status of projects pending commissioning, utility exemptions, and the new proceeding to review the Standard Offer Program were discussed.

Carolyn gave a Rule 4.100 Program update. This year, three project contracts are ending, at which point, only three projects will remain in the program. Carolyn explained that three 4.100 projects are missing rates at the end of their contract term: Sheldon Springs, Comtu Falls, and Nantanna Mill Dam. The Commission's order dismissing the Pequot Energy request for a Rule 4.100 contract was affirmed by the Vermont Supreme Court.

A summary of VEPP Inc.'s insurance coverage was circulated and discussed. The Board directed Carolyn to investigate reducing the coverage, where possible.

Director protections from liability were addressed. Protections afforded by the corporate form and Vermont's nonprofit corporation statute 11B V.S.A. §8.30 were reviewed.

The meeting adjourned at 2:30 PM.