

VEPP INC. BOARD OF DIRECTORS MEETING
Capitol Plaza Hotel, Montpelier, VT
March 27, 2018

Present: Mathew Rubin, North Hartland Hydro; Linda Nelson, WEC; Doug Smith, GMP; Brian Waxler, Ferrisburgh Solar; Andrew Locke, Essex Hydro; Ken Nolan, VPPSA; Mark Driscoll, Engie; Craig Kieney, VEC; Rita Ricketson, Kathy Keenan and Gini Milkey, Public Representatives; Lauren Keyes and Carolyn Alderman, VEPP Inc.

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

Meeting minutes from January 31, 2018 were presented. A **MOTION** was made by Matthew Rubin and seconded by Kathy Keenan to approve the minutes. The motion passed unanimously.

VEPP Inc.'s Profit and Loss Statement as of February 2018 was presented. VEPP Inc.'s expenses are under budget. VEPP Inc. capitalizes purchases of equipment in excess of \$500.00: the Board elected to raise this to \$1,500.

Carolyn presented the audit for Fiscal Year June 30, 2017. A **MOTION** was made by Brian Waxler and seconded by Craig Kieney to approve the Audit. The motion passed unanimously.

Carolyn gave a Standard Offer Program update. The Public Utility Commission 2018 Standard Offer Program Request for Proposal Order was reviewed. The status of projects pending commissioning and the downward trajectory of project pricing were discussed.

Carolyn gave a Rule 4.100 Program update. The Sheldon Springs Hydro and Gilman Hydro Rule 4.100 projects have contracts ending on March 31, 2018. Three Rule 4.100 projects are missing rates at the end of their contract term: Sheldon Springs, Comtu Falls, and Nantanna Mill Dam.

Options regarding reductions to VEPP Inc.'s insurance coverage were presented to the Board. The Board decided not to reduce insurance coverage at this time.

Metering fees paid to VELCO were discussed. The Board requested information on the fees being paid to VELCO for the next Board Meeting.

The meeting adjourned at 2:03 PM.