

VEPP INC. BOARD OF DIRECTORS MEETING
Vermont Technical College, Randolph, VT
September 25, 2018

Present: Linda Nelson, WEC; Doug Smith, GMP; Brian Waxler, Ferrisburgh Solar; Andrew Locke, Essex Hydro; Ken Nolan, VPPSA; Craig Kieney, VEC; Gini Milkey and Kathy Keenan, Public Representatives; Maureen Dakin, Guest; Lauren Keyes, Ioana Drew and Carolyn Alderman, VEPP Inc.

Linda Nelson called the meeting to order at 11:53 AM.

Meeting minutes from March 27, 2018, May 29, 2018, and June 28, 2018 were presented. A **MOTION** was made by Kathy Keenan and seconded by Brian Waxler to approve all of the minutes. The motion passed unanimously.

VEPP Inc.'s Profit and Loss Statement as of August 2018 was presented. VEPP Inc.'s expenses are under budget.

Carolyn presented proposals received for the VEPP Inc. Fiscal Year 2018 audit. The Love, Cody & Company and Ron. L. Beaulieu proposals were discussed. The Board noted the considerable expertise and years of experience possessed by Love, Cody & Company. A **MOTION** was made by Craig Kieney and seconded by Brian Waxler to accept the proposal from Love, Cody & Company to perform the audit. The motion passed unanimously.

Carolyn gave a Standard Offer Program update. The Public Utility Commission 2018 Standard Offer Program Request for Proposals (RFP) award order was reviewed. The status of projects pending commissioning, the 2019 RFP avoided cost caps, and comments in the Standard Offer Program review case were discussed.

Carolyn gave a Rule 4.100 Program update. The final order for two Rule 4.100 projects that are missing rates at the end of their contract term, Comtu Falls and Nantanna Mill Dam, issued.

Mary O'Leary from Vermont Technical College gave a presentation on the Central Vermont Recovered Biomass Standard Offer farm methane project located on campus.

The meeting adjourned at 1:32 PM.