

VEPP INC. BOARD OF DIRECTORS MEETING
Courtyard by Marriott Hotel, Middlebury, VT
June 27, 2019

Present: Mathew Rubin, North Hartland Hydro (By Phone); Linda Nelson, WEC; Brian Waxler, Ferrisburgh Solar; Doug Smith, GMP (By Phone); Ken Nolan, VPPSA; Andrew Locke, Essex Hydro (By Phone); Rita Ricketson, Gini Milkey and Kathie Keenan, Public Representatives; Lauren Keyes and Carolyn Alderman, VEPP Inc.

Linda Nelson called the meeting to order at 12:37 PM.

Meeting minutes from March 27, 2019 were presented. A **MOTION** was made by Rita Ricketson and seconded by Gini Milkey to approve the minutes. The motion passed unanimously.

VEPP Inc.'s Profit and Loss Statement as of May 2019 was reviewed. VEPP Inc.'s expenses are under budget.

Carolyn presented the audit of VEPP Inc.'s financial statements as of June 30, 2018. A **MOTION** was made by Kathie Keenan and seconded by Brian Waxler to approve the audit. The motion passed unanimously.

Election of officers was held. A **MOTION** was made by Rita Ricketson to accept the current slate of directors and Gini Milkey seconded the motion. The motion passed unanimously.

Election of directors was held. A **MOTION** was made by Brian Waxler to accept the current slate of directors and Kathie Keenan seconded the motion. The motion passed unanimously.

Carolyn gave a Standard Offer Program update. The proposals received in response to the annual Request for Proposals were reviewed as well as comments in response to VEPP Inc.'s award recommendations. Thirty-eight proposals were received, the highest number since the RFP began in 2013. Discussion ensued regarding whether VEPP Inc. should submit reply comments in response to public comments regarding VEPP Inc.'s award recommendations. The Board declined to do so.

The passage of Public Act No. 31 and its impact on the Standard Offer Program for existing hydroelectric projects was discussed.

The next VEPP Inc. Board of Directors meeting will be held at the Kirk Alumni Center at Middlebury College in Middlebury, Vermont on September 26, 2019.

The meeting adjourned at 2:00 PM.