

DRAFT

VEPP INC. BOARD OF DIRECTORS MEETING VIA VIDEO CONFERENCE

September 24, 2020

Present: Mathew Rubin, North Hartland Hydro; Linda Nelson, WEC; Doug Smith, GMP; Ken Nolan, VPPSA; Andrew Locke, Essex Hydro; Brian Waxler, Ferrisburgh Solar; William Harrington, Stored Solar; Gini Milkey, Kathleen Keenan, and Rita Ricketson, Public Representatives; and Carolyn Alderman, VEPP Inc.

Mathew Rubin called the meeting to order at 1:28 PM.

William Harrington of Stored Solar, LLC was nominated by Mathew Rubin to fill the producer seat vacancy from Mark Driscoll's resignation. The Ryegate Plant was purchased by Stored Solar, LLC from Engie on August 12, 2020. A **MOTION** was made by Mathew Rubin and seconded by Andrew Locke to approve William Harrington as a producer director on the VEPP Inc. Board of Directors. The motion passed unanimously.

Meeting minutes from July 2, 2020 were presented. A **MOTION** was made by Linda Nelson and seconded by Kathleen Keenan to approve the minutes. The motion passed unanimously.

Love, Cody & Company, CPAs, P.C. submitted a proposal to audit the VEPP Inc. financial statement for fiscal year ending June 30, 2020. It was the only proposal received in response to the June Request for Proposals. A **MOTION** was made by Linda Nelson and seconded by Andrew Locke to approve the Love, Cody & Company, CPAs, P.C audit proposal. The motion passed unanimously.

VEPP Inc.'s Profit and Loss Statement as of August 2020 was reviewed. VEPP Inc's. expenses are below revenue and under budget.

Carolyn updated the board on the status of the Standard Offer Program and projects pending commissioning. There are presently forty projects pending commissioning totaling approximately 44 MW of capacity. Four projects are anticipated to achieve commissioning in 2020.

The 2020 Standard Offer Program Request for Proposals deadline was July 1, 2020. Twenty-seven proposals totaling approximately 48 MW were received. The Award Group includes fourteen projects and 19.025 MW of capacity.

Carolyn reviewed the ALLCO Renewable Energy Limited lawsuit against VEPP Inc. and the Public Utility Commission. VEPP Inc. filed a motion to dismiss on August 19, 2020 in United States District Court for the District of Vermont.

The next board meeting will be held via video conference in January.

The meeting adjourned at 2:15 PM.