

DRAFT

VEPP INC. BOARD OF DIRECTORS MEETING VIA VIDEO CONFERENCE

January 27, 2021

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

Mathew Rubin called the meeting to order at 1:39 PM.

Meeting minutes from September 24, 2020 were presented. A **MOTION** was made by Linda Nelson and seconded by Craig Kieny to approve the minutes. The motion passed unanimously.

VEPP Inc.'s Profit and Loss Statement as of December 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. While the Covid pandemic impacted the program's development progress in 2020, Forgues Wind, the first wind project commissioned in the Standard Offer Program, came online on January 23, 2021. Forgues Wind is a 50 kW project located in Addison, Vermont and is interconnected with Green Mountain Power.

The Public Utility Commission (PUC) opened Case No. 20-2935-INV to begin the proceedings for the 2021 Standard Offer Program Request for Proposals (RFP). 2021 will be the last year that 10 MW of capacity will be solicited in order to reach the statutory goal of 127.5 MW.

William Harrington of Stored Solar, LLC, reviewed the pending legislation involving 30 V.S.A §8009 Baseload Renewable Power Portfolio, which proposed to extend the Ryegate contract until 2032. VEPP Inc. is the counterparty to the existing Ryegate contract, which will terminate in 2022.

Carolyn reviewed the Allco Renewable Energy Limited lawsuit against VEPP Inc., the Public Utility Commission and various other parties in United States District Court for the District of Vermont. The parties have fully briefed the motion to dismiss, and we waiting for the judge to issue a ruling.

The next board meeting will be held via video conference in March 2021.

A **MOTION** was made by Linda Nelson and seconded by Craig Kieny to adjourn. The motion passed unanimously. The meeting adjourned at 2:25 PM.