



VEPP INC. BOARD OF DIRECTORS MEETING
VIA VIDEO CONFERENCE
March 24, 2021

Present: Mathew Rubin, North Hartland Hydro; Linda Nelson, WEC; Andrew Quint, GMP; Ken Nolan, VPPSA; Craig Kieny, VEC; Brian Waxler, Ferrisburgh Solar; William Harrington, Stored Solar; Rita Ricketson and Kathleen Keenan, Public Representatives; and Carolyn Alderman, VEPP Inc.

Mathew Rubin called the meeting to order at 1:35 PM.

Meeting minutes from January 27, 2021 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 February 2021 was reviewed. VEPP Inc.'s expenses are below revenue and under budget.

William Harrington of Stored Solar, LLC reviewed the pending legislation regarding 30 V.S.A §8009 Baseload Renewable Power Portfolio, which proposes to extend the Ryegate contract until 2024. VEPP Inc. is the counterparty to the existing Ryegate contract, which will terminate in 2022.

Carolyn reviewed the status of Standard Offer Program projects pending commissioning. There are forty projects totaling approximately 47 MW in various stages of development.

On March 22, 2021, the Public Utility Commission (PUC) issued a Proposal for Decision (PFD) in Case No. 20-2935-INV for the 2021 Standard Offer Program Request for Proposals. The PFD retains the same technology categories as prior years, but reduces the price cap for solar from \$0.130/kWh down to \$0.104/kWh.

On March 16, 2021, the PUC issued a partial rate order in Case No. 21-1090-INV for existing hydroelectric plants. The order sets the price elements for energy, capacity, and environmental attributes and requests comments from stakeholders regarding the price elements for avoided line losses and the value of a long-term contract.

Carolyn updated the board on 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. On February 17, 2021, the judge held a hearing on VEPP Inc.'s pending motion to dismiss.

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

A **MOTION** was made by Brian Waxler and seconded by Kathy Keenan to adjourn. The motion passed unanimously.

The meeting adjourned at 2:12 PM.