



VEPP INC. BOARD OF DIRECTORS MEETING
Via Video Conference
January 27, 2022

Present: Mathew Rubin, North Hartland Hydro; Doug Smith, GMP; Craig Kieny, VEC; Ken Nolan, VPPSA; Andrew Locke, Essex Hydro; William Harrington, Stored Solar; Louis Porter, WEC; Kathleen Keenan, and Gini Milkey, Public Representatives; and Carolyn Alderman, VEPP Inc.

Mathew Rubin called the meeting to order at 1:33 PM.

Louis Porter of Washington Electric Cooperative was nominated by Craig Kieny to fill the utility seat vacancy from Linda Nelson's resignation. A **MOTION** was made by Craig Kieny and seconded by Ken Nolan to approve Louis Porter as a utility director on the VEPP Inc. Board of Directors. The motion passed unanimously.

Meeting minutes from September 22, 2021 were presented. A **MOTION** was made by Kathie Keenan and seconded by Gini Milkey to approve the minutes. The motion carried.

VEPP Inc.'s Profit and Loss Statement as of December 2021 was reviewed. VEPP Inc's. expenses are below revenue and under budget.

Carolyn reviewed the Standard Offer Program projects pending commissioning, including the Public Utility Commission's recent acceptance of Harriman Hydro into the program. Project development has been delayed due to supply chain constraints, which is causing projects to request milestone extensions. The proposal for decision for the 2022 Standard Offer Program request for proposals was discussed.

William Harrington of Stored Solar, LLC reviewed S.161, the proposed legislation regarding 30 V.S.A §8009 Baseload Renewable Power Portfolio, which proposes to extend the Ryegate plant contract until 2032. VEPP Inc. is the counterparty to the existing Ryegate contract.

The next board meeting will be held via video conference in March 2022.

A **MOTION** was made by Bill Harrington and seconded by Craig Kieny to adjourn. The motion passed unanimously.

The meeting adjourned at 2:15 PM.