



VEPP INC. BOARD OF DIRECTORS MEETING
VIA VIDEO CONFERENCE
September 22, 2021

Present: Doug Smith, GMP; Craig Kieny, VEC; Brian Waxler, Ferrisburgh Solar; Andrew Locke, Essex Hydro; William Harrington, Stored Solar; Rita Ricketson, Kathleen Keenan, and Gini Milkey, Public Representatives; and Carolyn Alderman, VEPP Inc.

Carolyn Alderman called the meeting to order at 1:50 PM.

Meeting minutes from June 23, 2021 were presented. A **MOTION** was made by Doug Smith and seconded by Kathy Keenan to amend the minutes to include the following language: “The board discussed implementation issues associated with the 2022 Request for Proposals (RFP). Carolyn will develop a list of issues to discuss with the board before the Public Utility Commission opens the docket for the 2022 RFP.” The motion to amend the minutes passed unanimously. A **MOTION** was made by Kathy Keenan and seconded by Doug Smith to approve the minutes as amended. The motion carried.

VEPP Inc.’s Profit and Loss Statement as of August 2021 was reviewed. VEPP Inc.’s expenses are below revenue and under budget. Carolyn discussed the return of forfeited deposits to the producers and utilities, which serve to lower the overall costs of the Standard Offer Program in the form of reduced fees.

Love, Cody & Company and RHR Smith & Company submitted proposals to audit the VEPP Inc. financial statements for fiscal year ending June 30, 2021. The proposals were discussed. A **MOTION** was made by William Harrington and seconded by Gini Milkey to approve the Love, Cody & Company audit proposal. The motion passed unanimously.

Carolyn reviewed the Standard Offer Program projects commissioned this year and those pending commissioning. There are 36 projects totaling approximately 39 MW in various stages of development. The results of the 2021 Standard Offer Program RFP were summarized. VEPP Inc. received 23 proposals for approximately 41 MW.

William Harrington explained the error that occurred with the Q1 2021 Ryegate renewable energy credits, which were minted as natural gas instead of biomass. The board also discussed the outstanding issues related to the Ryegate contract extension.

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

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

The meeting adjourned at 2:56 PM.