



VEPP INC. BOARD OF DIRECTORS MEETING
Capitol Plaza & Video Conference
September 27, 2022

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

Carolyn Alderman called the meeting to order at 1:05 PM.

Elections of officers were held. A **MOTION** was made by Kathie Keenan and seconded by Bill Harrington to approve the current slate of officers. The motion passed unanimously.

Meeting minutes from June 23, 2022 were presented. A **MOTION** was made by Brian Waxler and seconded by Kathie Keenan to approve the minutes. Gini Milkey abstained. The motion carried.

Love, Cody & Company submitted a proposal in response to VEPP Inc.'s solicitation for proponents to audit the VEPP Inc. financial statements for fiscal year ending June 30, 2022. The Love, Cody & Company audit proposal was the only proposal received in response to the solicitation.

VEPP Inc.'s Profit and Loss Statement as of August 2022 was reviewed. VEPP Inc's. expenses are below income and below budget.

Carolyn reviewed the status of Standard Offer Program projects pending commissioning. There are forty-five projects pending commissioning. Sand Hill Solar is expected to be the third project commissioned in 2022.

In August, VEPP Inc. filed a draft amendment with the Public Utility Commission (PUC) to implement the requirements of Public Act No. 155, the legislation that extends the current Ryegate Plant contract. The PUC has issued a request for comments on the amendment and recommendation for process with a deadline of October 14, 2022.

Bill Harrington noticed the VEPP Inc. Board of Directors regarding Stored Solar's Chapter 11 filing. Bill explained that Ryegate Associates, the owner of the Ryegate Plant, is not part of the filing.

A **MOTION** was made by Gini Milkey and seconded by Kathie Keenan to adjourn. The motion passed unanimously.

The meeting adjourned at 1:37 PM.