



VEPP INC. BOARD OF DIRECTORS MEETING
Video Conference
January 26, 2023

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

Mathew Rubin called the meeting to order at 1:04 PM.

Meeting minutes from September 27, 2022 were presented. A **MOTION** was made by Craig Kieny and seconded by Doug Smith to approve the minutes. The motion carried.

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

Bill Harrington updated the Board of Directors on the Ryegate Plant's contract extension pursuant to Public Act No. 155. Bill gave a summary of the comments filed with the Public Utility Commission.

Carolyn presented the Fiscal Year 2024 and Fiscal Year 2025 draft budget for submission to the Public Utility Commission's Request for Proposals for Standard Offer Facilitator services. A **MOTION** was made by Bill Harrington and seconded by Gini Milkey to approve the draft budget.

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

The meeting adjourned at 1:23 PM.