



DRAFT
VEPP INC. BOARD OF DIRECTORS MEETING
Video Conference
January 25, 2024

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

Mathew Rubin called the meeting to order at 1:41 PM.

Carolyn introduced VEPP Inc.'s new hire Katie Olson, Power Billing Assistant, to the Board. Carolyn explained Katie's new role in the power billing department.

Meeting minutes from September 28, 2023 were presented. A **MOTION** was made by Kathie Keenan and seconded by Brian Waxler to approve the minutes. The motion carried.

VEPP Inc.'s Income Statement as of December 2023 was reviewed. VEPP Inc.'s total operating expenses are below income and within budget.

The Standard Offer Program projects in development were reviewed. The Board discussed the small wind attrition that occurred in the fourth quarter of 2023. Carolyn presented a 2023 year end summary report detailing the commissioning of three projects in 2023.

Bill Harrington raised the issue of VEPP Inc. assuming the role of the Ryegate Plant's lead market participant with ISO New England. VELCO is no longer able to act as the lead market participant for the Ryegate Plant. The Board utility directors agreed to continue discussions with Ryegate after the Board meeting.

The Stark Solar force majeure notice dated as of January 10, 2024 was discussed.

The next Board meeting will take place via video conference on March 28, 2024.

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

The meeting adjourned at 2:45 PM.