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VEPP INC. BOARD OF DIRECTORS MEETING  
Video Conference  
March 28, 2024

Present: Mathew Rubin, North Hartland Hydro; Andrew Locke, Essex Hydro; Brian Waxler, Ferrisburgh Solar; Doug Smith, GMP; Ken Nolan, VPPSA; Craig Kieny, VEC; Louis Porter, WEC; Gini Milkey and Rita Ricketson, Public Representatives; Carolyn Alderman, VEPP Inc.

Mathew Rubin called the meeting to order at 1:05 PM.

Meeting minutes from January 25, 2024 were presented. A **MOTION** was made by Brian Waxler and seconded by Doug Smith to approve the minutes. The motion carried.

VEPP Inc.'s Income Statement as of February 2024 was reviewed. VEPP Inc's. total operating expenses are below income and within budget.

The Standard Offer Program projects in development were reviewed. The Bristol Solar project, a 2.2 MW facility from the 2020 request for proposals, was commissioned on March 12, 2024. The Board discussed ongoing commissioning milestone extension requests. Carolyn updated the Board on some potential meter issues with new Standard Offer Program projects commissioning in Green Mountain Power's service territory.

The issue of financial assurance for the Ryegate Plant's lead market participant with ISO New England was addressed. VELCO is looking to shed its role as the lead market participant for the Ryegate Plant.

The next Board meeting will take place at Middlebury College on June 27, 2024.

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

The meeting adjourned at 2:04 PM.