



DRAFT
VEPP INC. BOARD OF DIRECTORS MEETING
Middlebury College
June 27, 2024

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

Kathie Keenan called the meeting to order at 12:57 PM.

Elections of directors were held. A **MOTION** was made by Brian Waxler and seconded by Craig Kieny to approve the current slate of directors. The motion passed unanimously.

Elections of officers were held. A **MOTION** was made by Brian Waxler and seconded by Rita Ricketson to approve the current slate of officers. The motion passed unanimously.

Meeting minutes from March 28, 2024 were presented. A **MOTION** was made by Craig Kieny and seconded by Brian Waxler to approve the minutes. The motion carried.

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

Audit proposals for Fiscal Year 2024 were discussed. One proposal from Oster & Wheeler P.C. was received in response to the audit request for proposals. A **MOTION** was made by Rita Ricketson and seconded by Brian Waxler to audit the VEPP Inc. financial records for fiscal year ending June 30, 2024.

The Standard Offer Program projects in development were reviewed. There are twenty-eight projects totaling 47 MW in various stages of development. The Board discussed ongoing commissioning milestone extension requests. Carolyn addressed Public Act No. 142 extensions to the Ryegate Plant's Purchase Power Agreement.

The next Board meeting will take place in September.

A **MOTION** was made by Rita Ricketson and seconded by William Harrington to adjourn. The motion passed unanimously.

The meeting adjourned at 2:03 PM.