



VEPP INC. BOARD OF DIRECTORS MEETING
Capitol Plaza Hotel
September 26, 2024

Present: William Harrington, Ryegate Associates; Maria Fisher, GMP; Grace Sawyer, VPPSA; Andrew Locke, Essex Hydro Associates; Louis Porter, WEC; Gini Milkey and Kathleen Keenan, Public Representatives; Carolyn Alderman, VEPP Inc.

Kathie Keenan called the meeting to order at 12:55 PM.

Grace Sawyer, from Vermont Public Power Supply Authority, was nominated by the distribution utility Directors to replace Ken Nolan as utility Director. A **MOTION** was made by Louis Porter and seconded by Andrew Locke to confirm Grace Sawyer as utility Director. The motion passed unanimously.

The Board adopted a resolution to thank Ken Nolan for his many years of service on the VEPP Inc. Board of Directors. Ken's time, expertise and dedication to the Board are greatly appreciated.

Meeting minutes from June 27, 2024 were presented. A **MOTION** was made by Gini Milkey and seconded by Bill Harrington to approve the minutes. Louis Porter, Grace Sawyer, and Andrew Locke abstained. The motion carried.

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

The Standard Offer Program projects in development were reviewed. There are twenty-six projects totaling 42 MW in various stages of development. Tomlinson Wind was commissioned on June 5, 2024. The Board was noticed that the program capacity has fallen below the statutory cap of 127.5 MW. The Community Power Coalition of New Hampshire is developing a Standard Offer Program modeled on Vermont's Standard Offer Program.

The Board was updated on the status of the Ryegate Plant's Lead Market Participant transfer from VELCO to Ryegate Associates.

The next Board meeting will take place on January 29, 2025 via Zoom.

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

The meeting adjourned at 1:38 PM.