



DRAFT
VEPP INC. BOARD OF DIRECTORS MEETING
Middlebury Inn, Middlebury, Vermont
June 26, 2025

Present: Mathew Rubin, North Hartland Hydro; Doug Smith, GMP; Lawrence Anderson, Ryegate Associates; Gini Milkey and Kathleen Keenan, Public Representatives; Carolyn Alderman and Meghan von Ballmoos, VEPP Inc.

Mathew Rubin called the meeting to order at 1:27 PM.

The Board gathered for a tour of the Middlebury Resource Recovery facility, a 1.014 MW food waste Standard Offer Project in Middlebury, Vermont.

VEPP Inc.'s Income Statement as of May 2025 was reviewed. VEPP Inc's. total operating expenses are below income and within budget.

The Audit for Fiscal Year 2024 was reviewed. In response to the Fiscal Year 2025 Audit request for proposals, one proposal from Oster & Wheeler P.C. was received and discussed.

The Standard Offer Program projects in development were reviewed. There have been five projects commissioned totaling 9.814 MW so far in 2025. Thirteen projects remain to be commissioned.

The Vermont Solar for All Acre Program was discussed. A scope of work has been provided to the Department of Public Service. VEPP Inc. is currently compiling a five-year budget for program administration services. There will be a Special Meeting scheduled to review and approve the budget.

The next Board meeting will be held at the Capitol Plaza Hotel in Montpelier, Vermont in September 2025.

The meeting adjourned at 2:45 PM.