



DRAFT
VEPP INC. BOARD OF DIRECTORS MEETING
Capitol Plaza Hotel, Montpelier, Vermont
September 24, 2025

Present: Mathew Rubin, North Hartland Hydro; Doug Smith via telephone, GMP; Dan Potter, VEC; Gini Milkey, Rita Ricketson, and Kathleen Keenan via telephone, Public Representatives; Carolyn Alderman, VEPP Inc.

Mathew Rubin called the meeting to order at 12:31 PM.

Craig Kieny tendered his resignation from the VEPP Inc. Board of Directors. Dan Potter, from Vermont Electric Cooperative, was nominated by Doug Smith to replace Craig Kieny. A **MOTION** was made by Gini Milkey and seconded by Kathie Keenan to confirm Dan Potter as utility Director. The motion passed unanimously.

Elections of officers were held. A **MOTION** was made by Rita Ricketson and seconded by Gini Milkey to approve the current slate of officers, excluding Brian Waxler who was not present at the meeting. The motion passed unanimously.

Meeting minutes from March 27, May 29, and June 26, 2025 were presented. A **MOTION** was made by Kathie Keenan and seconded by Rita Ricketson to approve the minutes. Dan Potter abstained. The motion carried.

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

The Standard Offer Program projects in development were reviewed. There have been seven projects commissioned totaling over 14 MW so far in 2025. Nine projects remain to be commissioned.

The Board was updated on the transfer of the Ryegate Plant's ISO New England Lead Market Participant from VELCO to Ryegate Associates effective October 1, 2025. A **MOTION** was made by Rita Ricketson and seconded by Gini Milkey to authorize the Executive Director to enter into a hold harmless agreement with Ryegate Associates so that VEPP Inc. could continue to assist the plant with ISO New England Lead Market Participant activities.

The next Board meeting will be held via video conference in January 2026.

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

The meeting adjourned at 1:30 PM.