



DRAFT
VEPP INC. BOARD OF DIRECTORS MEETING
Via Video Conference
January 28, 2026

Present: Mathew Rubin, North Hartland Hydro; Doug Smith, Green Mountain Power; Andrew Locke, Essex Hydro Associates; Grace Sawyer, Vermont Public Power Supply; Lawrence Anderson, Ryegate Associates; Dan Potter, Vermont Electric Cooperative; Louis Porter, Washington Electric Cooperative; David Mullett, All Earth Renewables; Gini Milkey, Rita Ricketson, and Kathleen Keenan, Public Representatives; Carolyn Alderman, VEPP Inc.

Mathew Rubin called the meeting to order at 1:04 PM.

Brian Waxler tendered his resignation from the VEPP Inc. Board of Directors. David Mullett, from All Earth Renewables, was nominated by Mathew Rubin to replace Brian Waxler. A **MOTION** was made by Kathie Keenan and seconded by Gini Milkey to confirm David Mullett as producer Director. The motion passed unanimously.

The election for Treasurer was held. A **MOTION** was made by Doug Smith and seconded by Rita Ricketson to approve Andrew Locke as Treasurer. The motion passed unanimously.

Meeting minutes from September 24, 2025 were presented. A **MOTION** was made by Kathie Keenan and seconded by Gini Milkey to approve the minutes. Andrew Locke, David Mullett, Grace Sawyer, and Louis Porter abstained. The motion carried.

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

The Standard Offer Program projects in development were reviewed. Eight projects remain to be commissioned.

The Board was updated on the status of the Ryegate Plant's Public Act 59 upcoming deadline on October 1, 2026. The Ryegate Plant must submit a certification to the Public Utility Commission that the efficiency project's main components have been manufactured.

The next Board meeting will be held via video conference on March 25, 2026.

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

The meeting adjourned at 1:35 PM.